

Financial Aid Terms and Conditions

2019-2020

The following Terms and Conditions apply to all financial aid awards:

1. Any Federal and/or State financial aid shown on a student's award letter is contingent on actual funding received from government sources.
2. Changes to your enrollment status, academic standing or housing status may result in an adjustment to your aid package. Please notify the Financial Aid Office of any changes in these statuses.
3. Financial Aid received from public and/or private external sources must be reported to the Financial Aid Office. This may require an adjustment in either the total amount and/or kind of aid provided in the financial aid package.
4. Acceptance of certain types of aid requires compliance with the regulations governing that aid. These regulations are stated within this document. Non-compliance will result in cancellation of the aid.
5. Recipients of federal aid must be U.S. citizens or eligible non-citizens as defined by the U.S. Department of Education. Proof of eligible non-citizen status must be confirmed by INS before aid can be disbursed.
6. Federal and state aid recipients must be matriculated students enrolled on at least a half-time basis (6 credits per semester) for the purpose of obtaining a degree or certificate. University aid recipients must be enrolled on a full-time basis (12 credits per semester). Changes in enrollment status will cause reduction, adjustment, or cancellation of aid.
7. Aid recipients are required to maintain satisfactory progress in their program of study in order to receive renewal of financial aid. Satisfactory Academic Progress is defined as successful completion of a minimum of 67% of credits attempted as well as a minimum cumulative grade point average of 2.0 for upperclassmen and 1.80 for freshmen. Refer to the University Catalog for a detailed explanation.
8. Federal Regulations stipulate that recipients of federal financial aid: a) use the monies only for educational purposes; b) not be in default on any loan or owe repayment on any grant received for attendance at any institution; c) if required, be registered with Selective Service. Non-compliance with these requirements renders a student ineligible for financial aid.
 - Students are responsible for repaying any financial aid funds received which cannot be reasonably attributed to meeting educational expenses.
 - Failure to register with Selective Service, if required, renders a student ineligible for financial aid.
 - A student whose record at Gwynedd Mercy University or any other institution reflects loan default or payment due on a grant will be ineligible for financial aid. Academic records will not be released for such students.
9. Aid recipients, like all students, are required to exhibit responsible campus citizenship. Evidence of academic or personal irresponsibility, disciplinary probation, fraudulency, or withdrawal from the university is cause for cancellation of aid.
10. Government-funded awards are contingent on receipt of adequate funding. These awards are subject to revision due to mandated changes in federal or state regulations and/or allocation levels.
11. Federal Nursing Student Loans are issued in the form of PROMISSORY NOTES. The PROMISSORY NOTES represent money and should be treated as such.
12. When ACTUAL tuition charges are LESS than the published FULL-TUITION charges, Financial Aid will be pro-rated.
13. Most awards have been calculated for a full academic year. One-half of the total award (Except Federal Work Study) should be deducted from the bill for each semester. When all paperwork is complete, aid is credited by semester to the student's account (Federal Work Study earnings are not credited). Parents and students are responsible for charges in excess of the aid award.
14. Most financial aid is awarded for one academic year (2 semesters). Students must: a) reapply annually for renewal of aid; b) prove need according to federal regulations; and c) be making satisfactory academic progress. Deadline for receipt of renewal financial aid applications is April 1. It is the student's responsibility to secure the necessary forms and apply by the April 1 deadline.
15. Eligibility for State and university financial aid is limited to 8 semesters for bachelor degree candidates; 4 semesters for associate degree candidates. Eligibility for federal aid is limited to 12 semesters for bachelor degree candidates; 6 semesters for associate degree candidates.
16. Financial aid received from private/external sources must be reported to the financial aid office, as must any change in FINANCIAL, ACADEMIC, ENROLLMENT, RESIDENCY or MARITAL STATUS. This may require an adjustment in either the total amount and/or kind of aid in the financial aid package.
17. Students who are awarded Federal Nursing and Direct Loans are required to complete the federally-mandated Entrance and Exit Loan Counseling to ensure understanding of borrowers' rights and responsibilities. University transcripts will not be released for students who fail to complete the Exit Interview.
18. All information submitted on financial aid forms is subject to verification in accordance with federal regulations. In the resolution of discrepancies and/or inaccurate data, necessary adjustments will be made to the financial aid package.
19. Students who plan to withdraw or interrupt their studies MUST notify the financial aid office prior to withdrawal so that appropriate arrangements can be made to terminate or adjust aid.
20. Academic transcripts and/or other credentials will not be released for students whose Nursing loan records reflect default.
21. Refunds due to aid programs and/or students, as a result of withdrawal, will be made in compliance with federal regulations.

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STATE AND FEDERAL AID:

1. State grants are funded and awarded by each state's government. Award eligibility criteria and conditions are issued directly from the state agency to the student recipient. Minimum half-time enrollment is required. Very careful attention should be given to the eligibility criteria as specified by the state awarding agency.
2. **Federal Pell Grant/Federal Supplemental Educational Opportunity Grant (FSEOG)**
These are federal grants awarded to students who demonstrate exceptional financial need. The amount of each grant is contingent on federal funding and the student's eligibility. They are renewable contingent upon re-application and continued eligibility.
3. **Federal Nursing Loans (NSL)**
This federal program provides long-term, low-interest loans based on financial need. The NSL is interest free during the student's school years. Repayment of principal plus 5% interest begins nine months (grace period) after graduation, termination of studies or less than half-time enrollment. Under certain Federally-prescribed conditions, repayment of principal plus interest may be deferred and/or a portion of the loan may be cancelled. Loan recipients are required to complete entrance and exit loan counseling during which time all borrower rights and responsibilities are thoroughly reviewed. Promissory Notes, Rights & Responsibilities, Borrower Information Forms, and Truth-in-Lending documents must be signed and processed through the financial aid and bursar offices at the beginning of each semester. GMercyU approves and awards the loans and is responsible for collections. **Students who do not fulfill all requirements of the loan process will render themselves ineligible for the loan and the loan award will be rescinded.** Loans are renewable contingent on re-application, adequate funding, and continued eligibility.
4. **Federal Direct Loan**
This is a long-term, low-interest loan made available to help finance university costs. Direct Loans are made by the U.S. Department of Education. Annual loan limits are \$5,500 for freshmen, \$6,500 for sophomores, \$7,500 for each of junior and senior years and \$20,500 for graduate study. Students who meet the federal requirements for independent student status may be eligible to receive additional funding through the unsubsidized Federal Direct Program: Freshman/Sophomores \$4,000 and Juniors/Seniors \$5,000. Aggregate loan limit for dependent undergraduate students is \$31,000; for independent undergraduates, \$57,500; for Graduate students, \$138,500. For Federal Loan purposes, the definition of an Academic Year at Gwynedd Mercy University is a minimum of 24 credits and 30 weeks. Repayment of principal is not required during at least half-time enrollment and the 6 month grace period immediately following termination of studies. For students who meet federal financial need criteria, interest will be paid by the federal government on the student's behalf. Students who do **not** qualify for federal interest benefits are eligible for an unsubsidized Direct Loan meaning the interest will begin to accrue as soon as the loan is disbursed. All borrowers are required to complete the entrance and exit Loan Counseling which can be done online at studentloans.gov.

Academic transcripts or records will not be released for students who do not complete the Exit Loan Counseling and/or who default on repayment of the Federal Nursing or Direct Loans.

5. **Federal Work Study (FWS)**
This is a federally-supported, need-based program through which students are offered jobs to help meet university expenses. Wage rates vary and earnings are calculated on the basis of hours ACTUALLY worked. Money earned through FWS is paid to the student-employee twice monthly. **(The FWS shown on your financial aid award letter may NOT be deducted from your account.)** Jobs are available on a first-come, first served basis and are dependent upon student's qualifications, college needs, and funding level. A list of work-study opportunities can be viewed online. Students who are new to the FW-S program must attend an *INFORMATION SESSION* at which time the Rights and Responsibilities will be clarified and employment paperwork will be completed. **The university cannot guarantee a job or total earnings as awarded because the FW-S program is limited by amount of funds received from the federal government.**