



Financial Aid Terms and Conditions

2025-2026

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

1. Any Federal and/or State financial aid shown on a student's offer letter is contingent on actual funding received from government sources.
2. Changes to a student's enrollment status, academic standing or housing status may result in an adjustment to the student's aid package. Students must notify the Financial Aid Office of any changes in these statuses.
3. Financial aid received from private/external sources must be reported to the financial aid office, as must any change in financial, academic, enrollment, marital status. This may require an adjustment in either the total amount and/or type of aid available to the student.
4. Gwynedd Mercy University reserves the right to adjust institutional aid funding when additional gift aid is received after the initial financial aid offer is processed. Institutional funding may be reduced when total gift aid (grants/scholarships/tuition benefits) from all sources exceeds standard tuition charges.
5. 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.
6. 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 Homeland Security before aid can be disbursed.
7. Federal and state aid recipients must be matriculated students. This means undergraduate students must be 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). Graduate students must be enrolled for at least 30 weeks for the purpose of obtaining a degree or certificate. Changes in enrollment status will cause reduction, adjustment, or cancellation of aid.
8. Students who receive federal financial aid may need to return that aid upon withdrawal from the university, in compliance with federal regulations.
9. 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.
10. Federal and state regulations stipulate those recipients of 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. 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.
 - A student whose record at Gwynedd Mercy University or any other institution reflects loan default or overpayment due on a federal grant will be ineligible for financial aid. Academic records will not be released for such students.
11. 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.
12. 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.
13. When actual tuition charges are less than the published rate (example a waiver is applied), Financial Aid will be pro-rated.
14. 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 as they are provided directly to the student). Parents and/or students are responsible for any charges that exceed the amount of aid offered.
15. 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. The 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.
16. Eligibility for State and university financial aid is limited to 8 semesters for bachelor degree candidates and 4 semesters for associate degree candidates. Eligibility for federal aid is limited to 150% of published program length for graduate degree candidates, 12 semesters for bachelor degree candidates, and 6 semesters for associate degree candidates.
17. Students who are offered Federal Nursing and Direct Loans are required to complete the federally-mandated Entrance and Exit Loan Counseling to ensure their understanding of borrowers' rights and responsibilities.
18. All information submitted on financial aid forms is subject to verification in accordance with federal regulations. Discrepancies and/or inaccurate data may result in adjustments 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.



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STATE AND FEDERAL AID:

1. State grants are funded and offered 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. Students should pay very careful attention 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. These awards are renewable contingent upon annual re-application via the FAFSA 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. Gwynedd Mercy University approves and offers 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 annual funding through the unsubsidized Federal Direct Program, as follows: Freshman/Sophomores \$4,000 and Juniors/Seniors \$5,000. The aggregate loan limit for dependent undergraduate students is \$31,000; \$57,500 for independent undergraduates; and \$138,500 for Graduate students. For Federal Loan purposes, the definition of an Academic Year at Gwynedd Mercy University is a minimum of 24 credits and 30 weeks for undergraduate degree programs and at least 30 weeks and 3 credits per semester for graduate degree programs. 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 (subsidized loan). 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 studentaid.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 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 directly to the student-employee twice monthly. **The FWS amount shown on your financial aid offer letter may NOT be deducted from the tuition, fees or other charges listed on your University account; however, after you have received your earnings you may choose to use those earnings to help pay down your account balance.** 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 FWS 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 offered because the FWS program is limited by the amount of funds received from the federal government.**