

# Financial Options Guide

Gwynedd-Mercy College  
Center for Lifelong Learning

## Dear Student,

It is your responsibility to select the tuition management plan that best supports your financial needs. A secondary plan must be selected even if the primary payment option covers 100% of the required cost of your program. It is important that you fully understand the requirements of your plan since failure to pay tuition and fees in accordance with your agreement will result in assessment of late fees, holding of official transcripts, possible administrative withdrawal, referral to collections and an unfavorable credit reference.

### Business Office Hours:

Mon. - Thu. 8:00 a.m. - 6:30 p.m.  
Fri. 8:00 a.m. - 4:00 p.m.

### Please direct all financial correspondence to:

Gwynedd-Mercy College  
Attn: CLL Accounting

1250 Virginia Drive, Suite 250  
Fort Washington, PA 19034

Direct 215-643-8458

➔ **Student:** Please read this packet and complete attachments. Remove the completed attachments/signed forms and submit them to the Accounting Office using one of the following methods:

1. *Mail your request* (see address in gray box, above)
2. *Fax the request* to the Accounting Office at 215-643-9104
4. *E-mail Questions*

### Accepted Forms of Payment:

#### *By Credit card:*

Call or fax a credit card authorization form to the Accounting Office.

#### *By Check or money order:*

Mail payments to the address listed above.

# Student Financial Options

## Cash Plan

The Cash Plan requires that tuition be paid one week prior to the first night of class for each course. The second plan is the multiple-course payment plan, which customarily covers half an academic year, or 12 to 14 credits. (Inquire at the Accounting Office for more information.) You can choose to have your tuition automatically charged to your credit card by completing the attached authorization form. Automatic payments are charged the 15<sup>th</sup> of each month for each course.

Required Forms for the Cash Plan are:

1. Student Financial Agreement form
2. Financial Policies and Procedures form

Optional Forms for either plan are:

1. Student Authorization for Automatic Charge

## Financial Aid Plan

You may be eligible for Federal Pell Grants, State Grants and Stafford Loans. To qualify for financial aid deferment, you must submit all required paperwork and have a confirmation page from a FAFSA (FREE Application for Federal Student Aid) processed on the web prior to the first night of class in each academic year. In addition, you must be eligible for Title IV Funds sufficient to cover all tuition and fees. In the event that future balances not fully covered by pending Title IV disbursements, alternative payment arrangements must be made in advance (secondary option).

You must reapply for funding every academic year (approximately 24 credits) on this plan. You must complete all credits in the academic year to be eligible for more aid. It is critical that you reapply for future loans or grants prior to the end of your first academic year to ensure that your educational program is not interrupted. If you do not reapply for financial aid in advance or are deemed ineligible to receive financial aid, you will no longer qualify for a financial aid deferment; you will be switched to the "Cash Plan" and may not start on a new academic year until payment is received.

Required Forms for the Financial Aid Plan:

1. Student Financial Agreement form
2. Financial Policies and Procedures form - Entrance Counseling (website)
3. Financial Aid Caution form
4. Federal Student Aid Authorization and/or Parent Federal Student Aid Authorization
5. Completed financial aid application, which includes:
  - FAFSA on the web (printed copy of the confirmation page)
  - Online Entrance counseling
  - Master Promissory Note
  - Verification paperwork as requested

## Direct Bill Plan

The Direct Bill Plan is available for you as a primary option if 1) Gwynedd-Mercy College has approved your company for direct billing and 2) your company will pay 100% of your tuition. A tuition voucher from your employer must be received by the Business Office one week prior to the first night of class for each course. It is the your responsibility to obtain all required vouchers and assist the Accounting Office in expediting payment from the employer if necessary. If your employment ceases with an approved direct-bill company, or if you do not submit the company voucher at least one week prior to the first night of class, you will automatically be switched to the "Cash Plan" until you are able to make an alternate financial agreement with the Accounting Office. It is also your responsibility to notify the Accounting Office of any employment changes that impact the Direct Bill Plan. Deferment is for tuition covered by direct payment from your employer only. All payments not covered by your employer are due in accordance with the Cash Plan.

Required Forms for the Direct Bill Plan are:

1. Student Financial Agreement Form
2. Financial Policies and Procedures
3. Company voucher approved by Gwynedd-Mercy College
4. Payment for portion not covered by company

## Center For LifeLong Learning Tuition Refund Policy

The Refund Policy applies to tuition only.

*Textbook fees, application fees, registration fees, and assessment fees are non-refundable.*

100% -- prior to new class start

90% -- after one (1) class session

0% -- after two (2) or more class sessions

It is the student's responsibility to officially withdraw from courses or the program. In order to **officially withdraw from a course or the program**, the student must complete a Schedule Change Form in the Student Services Office. Refunds will be assessed based on the date the Schedule Change Form is completed by the student in accordance with the above refund policy.

# Policies and Procedures

## Credit Cards Accepted

Visa, MasterCard, Discover, and American Express are accepted if you are the authorized signer on the card, or if the authorized signer other than the student has completed an Authorization to Charge form.

## Refund Policy

All fees, including application fees, registration fees, assessment fees, and resource fees are non-refundable. A tuition refund must be requested in writing.

## Changing Financial Options

You may change your Primary Finance Option while attending Gwynedd-Mercy College provided that you are in compliance with your current finance option. In order to change plans, you must contact the Accounting Office and complete the appropriate financial agreement. All changes must be approved by Gwynedd-Mercy College prior to becoming effective.

## Late Fees

A late fee of \$30 will be assessed 24 hours after the due date of an open charge. Declined credit cards will also result in a \$30 late fee. To avoid late fees, be sure that all payments are made one week prior to the start of the course.

## Returned Check/Credit Card Fees

All returned checks or credit cards will be assessed a \$15 processing fee. (If the account is late when check or credit card is declined, a late fee plus a declined credit card or returned check fee will be billed.)

## Transcript Release

Transcripts are released for accounts that are paid in full.

## Withdrawal

If you wish to withdraw from the College, you must complete an **official withdrawal form**, a copy of which may be obtained from the Student Services Office. The date of your official withdrawal from class is based upon the date that written notification is received by the Student Services Office. Upon receipt of the official withdrawal form, the College will audit your account, cancel any financial aid in process, process any refunds that may be due, and collect payment for any outstanding balance.

**Note:** Withdrawal from a course or changing your academic calendar may reduce or eliminate your financial aid award. Please consult your financial aid counselor prior to withdrawing from courses.

**Note:** Gwynedd-Mercy College reserves the right to change its tuition rate and fees at any time.

## ➡ Please read and sign.

I have read and fully understand the information listed above. I have received the Financial Options Guide, and all of my questions have been fully answered to my satisfaction. I also understand that I am financially responsible for any and all charges incurred no matter which option I have chosen.

---

Student Signature

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Date

---

Print Name Here

---

Last four digits of SSN

# Student Financial Agreement

Student Name \_\_\_\_\_ Last four digits of SSN \_\_\_\_\_

Finance Options: Please select one Primary Option (a Secondary Option is required if the Primary Option selected does not cover 100% of tuition and fees costs):

Primary      Secondary

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | <b>Cash Plan A, Block Payment Plan:</b> 100% multi-course payment submitted one week prior to each course start date. <u>Accepted forms of payment are check, money order, or credit card. No cash will be accepted.</u>  |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>Cash Plan B, Course by Course Payment Plan:</b> 100% payment submitted one week prior to each course start date. <b>Additional Service Fee of \$20 per class is assessed with this payment option.</b> <u>Accepted forms of payment are check, money order, or credit card. No cash will be accepted.</u>  |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>Direct Bill Plan:</b> Approved company tuition vouchers must be received one week prior to each course start date. Student must pay tuition and fees not covered by Direct Billing one week prior to the first night of class. <b>100% of your tuition must be paid directly to Gwynedd-Mercy College, by your employer, in order for this option to be considered a "Primary Option".</b>   |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>Financial Aid Plan:</b> Federal Pell Grants, State Grants and Stafford Loans (need and non-need based programs) are available for eligible students. 100% of your tuition is deferred with completed financial aid paperwork and a processed FAFSA. This is a one-time only deferment (only deferred for your first application of financial aid and will not cover re-application). Student must pay tuition and fees not covered by financial aid on or before each payment due date in accordance with the terms under the "Cash Plan". |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>Merck:</b> Check this box if you are employed by Merck and you need invoices provided to you. (No secondary plan is needed)  |

\*\*Declined credit cards for students on the Auto Charge payment plan will result in an automatic removal from the Auto Charge Finance Option and a change to the Cash Plan B option.

I agree to pay Gwynedd-Mercy College Center for LifeLong Learning in accordance with the Primary and Secondary Finance Option that I have selected. I understand that I am financially responsible for all services rendered to me by Gwynedd-Mercy College. Failure to comply with my financial agreement may result in holding of official transcripts, administrative withdrawal, assessment of late fees, referral to collections and an unfavorable credit reference. I agree to notify Gwynedd-Mercy College of any changes in my current address and phone number. I also agree that my participation in this Primary and Secondary Finance Option is voluntary, and the terms and conditions of payment are not contingent upon such events as receipt of a grade, invoice, statement, or reimbursement by my employer, or qualifying for financial aid.

I have read and fully understand the information listed above. I have received the Payment and Financial Options Guide and all of my questions have been fully answered to my satisfaction.

Student Signature \_\_\_\_\_ Date \_\_\_\_\_

# FEDERAL (TITLE IV) AUTHORIZATION STATEMENT

## AUTHORIZATION STATEMENTS

I authorize Gwynedd Mercy College to hold any excess Title IV funds on my account as a credit balance and to apply those funds to future tuition and fees, unless I request a refund from my account in writing.

Yes       No

I authorize Gwynedd Mercy College to hold any excess Title IV funds on my account as a credit balance and to apply those funds and any Title IV funds to all other outstanding educationally-related charges that have been or will be charged to my student account by the College during the current award year or loan period.

Yes       No

I authorize Gwynedd Mercy College to hold any excess Title IV funds on my account as a credit balance and to apply those funds and any Title IV funds to outstanding educationally-related charges that have been charged to my student account by the College for the prior award year not to exceed \$ 200.

Yes       No

Your authorizations will remain in effect for the entire period that you are enrolled at Gwynedd Mercy College; however these authorizations can be modified or cancelled at any time. To modify or cancel these authorizations you must contact the Gwynedd Mercy College Accounting Office. Any modification or cancellation is effective on the date the Gwynedd Mercy College Accounting Office receives the notice of modification or cancellation. However, notwithstanding any authorization you provide, any remaining Title IV credit balance will be distributed at the end of each loan period or the last payment period in the award year for which the funds were awarded. All other Title IV funds will be applied to the account in accordance with Title IV regulations. In addition, funds will be distributed within the required timeframe upon rescission, in writing, of this authorization.

Printed Name: \_\_\_\_\_ Last 4 digits of your Social Security Number: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_



# Gwynedd-Mercy College

## Center for Lifelong Learning Financial Aid Application—New Students

\*Last Name, First Name (Print Clearly)

\*Social Security Number

\*Street Address

\*City, State and Zip Code

\*Home Phone Number

\*Work Phone Number

Cell Phone Number

Email Address

**Financial Aid Application Check List:** (Check all completed applications)  
(These forms must be completed electronically before student attends classes)

\_\_\_\_\_ Free Application for Federal Student Aid—filed at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

\_\_\_\_\_ Stafford Loan Master Promissory Note—filed at [www.aessuccess.org](http://www.aessuccess.org)

\_\_\_\_\_ Stafford Loan Entrance Counseling—filed at [www.aessuccess.org](http://www.aessuccess.org)

### Request and Notification of Additional Funds

**\*Amount of Loan Requested:** \_\_\_\_\_

(READ THE REVERSE SIDE OF APPLICATION)

**\*Tuition Assistance from Employer:** \_\_\_\_\_ per year

(enter \$0 if none)

**\*Veterans Benefits:** \_\_\_\_\_ per year

(enter \$0 if none)

**\*Are you receiving any additional assistance with tuition payments?** (Please check all that apply)

Tuition Discounts (Military or Other)     Private Scholarships

Additional State-Funded grants (EAP Grant, ACG Grant, or SMART Grant, etc.)

Other \_\_\_\_\_

**\*Student Signature:** \_\_\_\_\_ **Today's Date** \_\_\_\_\_

**\*These fields must be completed for Stafford Loan processing.**



## Gwynedd-Mercy College

# Center for Lifelong Learning Important Points for Financial Aid Recipients

### Reminders

- Financial aid should be used for educational expenses only.
- Changes in your schedule or program may affect your financial aid disbursements and future eligibility.
- No breaks in attendance more than 30 days without an approved Leave of Absence (LOA) that is requested in accordance with College policy.
- You must maintain good academic standing to receive aid that has been awarded. Course failure will delay pending disbursements.
- Financial aid funds are given to you up front for an entire Academic Year. If for any reason you do not meet the attendance/academic requirements for the Academic Year and funds are returned to the lender, you may have a balance immediately due to Gwynedd-Mercy College.
- You will need to reapply for financial aid two months prior to the end of your Academic Year (approximately 24 credits).  
**Note:** Additional information may be required to process your award. Please respond to requests for additional documentation in prompt manner in order to receive tuition deferment.

### Academic Year

- An academic year consists of a minimum of 24 credits and 30 weeks.
- Students must complete all credits and weeks of attendance before they are eligible to receive additional funding for the next academic year.
- An academic year will be extended when there are failed, overlapped, or doubled-up classes involved, delaying future aid eligibility.

### Loan Disbursements

- Loan funds will be disbursed in two disbursements. The second disbursement will not occur until one half the credits (can vary from 12-15 credits) and the weeks in the award period have been successfully completed.

By signing this form, the student acknowledges that they have read and fully understand the above information.

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Last 4-digits of SSN

\_\_\_\_\_  
Date

## Request for Excess Financial Aid Funds

I would like to request funds from my student account. I understand that I am now responsible to pay all courses and that I am obligated to abide by the payment schedule as provided at the start of my program. In addition, any funds distributed to me may be required to be returned to the source as a result of changes in my academic calendar.

I understand that I am ultimately responsible for all incurred expenses and, if I default on payment, Gwynedd Mercy College, at its discretion, may take any steps necessary to collect the remaining indebtedness. I agree to pay any and all costs of collection, including reasonable attorney's fees.

Please check one of the following options for return:

- I want only the funds in excess of the applicable charges for this disbursement period.
- I want \_\_\_\_\_ from my available funds.
- I want all available funds.  
**(Choosing this option will make you a CASH pay student and result in an additional Service Fee of \$20 per course.)**
- Refund to Employer  
Employer Name \_\_\_\_\_ Amount \_\_\_\_\_

\_\_\_\_\_  
**Student Signature**

\_\_\_\_\_  
**Student Name (Print)**

\_\_\_\_\_  
**Group Number**

\_\_\_\_\_  
**Date**

***Refund checks will be processed in approximately 14 business days from receipt date of excess funds.***

***Refunds may only be processed after funds have been received and applied to your student account. Upon receipt of funds in the Center for Lifelong Learning Accounting Office your check request will be processed as indicated above.***

***All checks will be mailed as soon as they are available.***