

Mercy University Affirms its Commitment to Student Cost Transparency

Mercy among 360 colleges & universities nationwide to join initiative to make it easier for students and families to understand financial aid offers.



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/EINPresswire.com/ -- Today, Mercy

University announced it is among the first 360 colleges and universities to join the [College Cost Transparency Initiative](#) (CCT) to make it easier for students and their families to understand financial aid offers and college costs. In doing so, Mercy has agreed to adhere to the cost transparency guidelines outlined by the CCT Initiative to ensure transparency, clarity and understanding around communicating student financial aid offers.

“At Mercy, we are committed to providing cost transparency at every step of the college enrollment process,” said Adam Castro, vice president for enrollment management at Mercy University. “We have one of the lowest tuition rates among private colleges and universities in New York and provide incredible scholarships and grants to bring the cost down even further. We know the students and families that we serve often make extraordinary sacrifices to attend college, and we will work tirelessly in helping them get as much financial aid as possible and realize the great return on investment a higher education can provide.”

“Students and families need upfront, accurate, and clear information when making decisions about college,” said Peter McPherson, chair of the CCT task force and president emeritus of the Association of Public and Land-grant Universities (APLU), in a [press release](#) issued by the CCT. “Some standard terminology and clear requirements on what is to be included in financial aid offers is important. Colleges and universities are committing to give students and families the information they need.”

Mercy University, the region’s largest private minority-serving institution and Hispanic-Serving Institution, has long been committed to college access and has one of the lowest tuition rates of private, four-year colleges in the region. Most students qualify for financial assistance. This year, nearly 75% of new freshmen were eligible for Federal Pell Grants providing them additional assistance to an already low tuition rate.

Mercy already has measures in place to help students and families navigate the financial aid process. These include a best-in-class financial aid award letter that clearly presents grants and scholarships, direct cost of attendance without loans, loan options, and one-on-one appointments with professional financial aid counselors who walk students and their families through the award letter and create a sustainable financial plan. Mercy has also been partnering with local high schools to provide financial aid presentations and Free Application for Federal Student Aid (FAFSA) completion workshops for students and families in both English and Spanish. Mercy is making additional adjustments so that it can be fully compliant with the principles and standards of the CCT Initiative by early 2024.

The CCT Initiative principles and standards require that financial aid offers:

- Are transparent, ensuring that costs are understandable for students and families, and include the most accurate estimate possible of a student's costs.
- Describe and explain all types of aid offered using simple, standardized language.
- Prominently display critical components, such as an estimate of the student's total cost of attendance, broken down by costs to be paid to the institution and costs paid to others; types and sources of financial aid being offered, separated into grants and scholarships, student loans, and student employment or work; an estimated net price; and more.
- Follow U.S. Department of Education guidance with regard to referencing Parent PLUS Loans.
- Provide information about employment requirements and information on job placement, if student employment is offered.
- Explain the terms and conditions and information on how much student loan debt may cost over time, if federal student loans are included.

The College Cost Transparency Initiative was launched in the fall of 2022 when leaders from 10 higher education associations representing college presidents, financial aid offices, and admissions and school counselors formed a task force to improve the clarity, accuracy, and understanding of student financial aid offers by producing a set of guiding principles and minimal standards to be used when communicating aid offers. The CCT Initiative, which will be managed by the National Association of Student Financial Aid Administrators (NASFAA) moving forward, is sponsored by a grant from the Strada Education Foundation.

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About Mercy University

Mercy University is an independent, coeducational institution serving more than 9,000 students each year across campuses in Westchester, the Bronx, Manhattan, as well as online. It is a federally designated minority-serving institution and the largest private Hispanic Serving Institution in the state of New York. Mercy offers more than 100 undergraduate and graduate degree programs and certificate programs within six schools: Business, Education, Health and Natural Sciences, Liberal Arts, Nursing and Social and Behavioral Sciences. The institution also

provides non-credit courses and certificates for adult learners looking to acquire new skills through CERTiFi by Mercy University. Mercy was founded in 1950 by the Sisters of Mercy whose mission of transformative education remains strong. For more information, visit www.mercy.edu.

Zodet Negrón
Mercy University
[email us here](#)

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