

## Ten Facts about FACTS

1. FACTS is used by Mount Mercy for **two different purposes**: determining Financial Aid and collecting tuition payments.
2. FACTS **Grant & Aid** does NOT dispense Financial Aid. The program assists Mount Mercy by assessing a family's financial need.
3. FACTS **Grant & Aid** Assessment **must be used** by families seeking **Financial Aid** in paying their tuition.

Interested families submit an online application with a one-time \$30 fee. FACTS then assesses the family's financial need based on information submitted. The assessment results are used by Mount Mercy to determine the financial aid a family receives.

**THIS PROCESSES NEEDS TO BE REPEATED FOR EACH SCHOOL YEAR THAT AID IS NEEDED.**

Contact person at Mount Mercy: **ERIN RYAN, Ext. 303**

4. FACTS **Tuition Management** is used by families to make tuition payments.

Families enroll in the program online. FACTS will make automatic withdrawals from a bank account according to the payment plan selected by the family. There is an Enrollment Fee charged annually, according to the plan chosen.

Contact person at Mount Mercy: **CHERYL KISIEL, Ext. 326**

5. FACTS **Tuition Management** is an ONLINE program. Families enroll and make payments online directly to FACTS.
6. FACTS **Tuition Management** begins collecting payments in **July**, and completes collection for the year in **April**.
7. If a family opts for the **Full Pay** option, there is one payment of 100% of the tuition on July 1. (There is no Enrollment Fee)
8. If a family opts for the **Two Installments** option, there are TWO equal payments, 50% in July and 50% in November. (Enrollment Fee: \$10)
9. If a family opts for the **Monthly Installments** option, there are TEN equal payments, starting in July and ending in April. (Enrollment Fee: \$45)
10. FACTS charges fees when sufficient funds are NOT in the account on the date that a tuition payment is scheduled to be withdrawn, including a \$25 Late Fee from Mount Mercy.