

**CAROLINAS COLLEGE OF HEALTH SCIENCES
POLICY AND PROCEDURE**

Section III – Business/Finance

SUBJECT: MERCY-CCHS CONCURRENT CHS *EDUCATIONAL* LOAN FORGIVENESS PROGRAM

REVIEWER(S): President
Dean of Administrative and Financial Services

Related Policies to Consult:

[CHS Educational Loan Forgiveness Program \(Sec. III\)](#)

I. POLICY

Carolinas College of Health Sciences (CCHS) students who have been accepted and are on track to enter the nursing program at Mercy School of Nursing (MSON) at the next semester start may sign an agreement with the CCHS or MSON Business Office to participate in the CHS Educational Loan Forgiveness Program.

II. PROCEDURE

- A. At the start of the term, accepted MSON students enrolled in classes at CCHS who wish to participate in the loan forgiveness program must complete and sign a loan forgiveness application and promissory note for file in the MSON financial aid office. MSON will process the promissory notes for those students for tracking and transfer to CHS human resources.
- B. Balance of tuition and fees not covered by the *CHS Educational Loan Forgiveness Program* for any student attending classes at CCHS will be billed to the students' MSON account for collection. MSON is responsible for billing the student.
- C. The CCHS business office will maintain spreadsheet records of all CHS loan balances as accrued. A journal entry will be made to credit CCHS tuition revenue and debit Mercy SON accounts receivable.
- D. At graduation or full withdrawal from both schools, CHS Financial and Accounting Services will record, in consolidated form, all loan balances into one loan receivable account. This balance will be decreased as repayment is made by the student.
- E. The Mercy-CCHS Concurrent CHS *Educational Loan Forgiveness Program* policy and procedure will be reviewed bi-annually.

I. APPROVAL

Name: _____ Title: President Date: _____