

### **Disclosure Statement (effective July 1, 2010)**

Mercy College participates in the William D. Ford Direct Loan (Direct Loan) program through the U.S. Department of Education. The Direct Loan program offers low-interest loans to eligible students to help cover the cost of college. Direct Loans are considered financial aid and are subject to the same rules and regulations as the Federal Pell Grant and other federal aid.

The US Department of Education (DOE) establishes the interest rate for all Direct Loans; the rates are determined each June for new loans being made for the upcoming award year, which runs from July 1 to the following June 30. Each loan will have a fixed interest rate for the life of the loan. For current year interest rates please visit [www.studentloans.gov](http://www.studentloans.gov).

In addition to federal loan programs, the Mercy College Office of Student Services will certify any private educational loan on behalf of any student's request, in accordance with financial aid awarding rules and regulations.

Students and their parents have the right and ability to select the private education loan provider of their choice. Mercy College does not maintain or participate in any "Preferred Lender List" agreement with regard to student loan funding. Students will not be assessed any benefits or penalties by Mercy College for obtaining or attempting to obtain private education loan funding.