



Financial Aid Office
712-707-7131 | finaid@nwcsiowa.edu

Business Office
712-707-7125 | debw@nwcsiowa.edu

Applying for Loans

A number of options are available for students who could benefit from loans to help finance their college education:

- The U.S. Department of Education offers **Direct Loans** (i.e., Stafford Loans) to all students who complete a FAFSA and **Parent PLUS Loans** to eligible parents of dependent students.
- **Private loans** from a variety of lenders can be obtained by students.

Direct (Stafford) Loan

1. To receive a Direct Loan, login to my.nwcsiowa.edu and accept it as part of your financial aid award.
2. Then, for first-time borrowers, go to www.studentloans.gov and login using your personal information and FAFSA student PIN number. Once logged in, complete an MPN (master promissory note) for a Direct Loan.
3. Also, on the same website, complete the entrance counseling, which only needs to be done once while you're a college student. (NOTE: Stafford Loans include a 1.072% origination fee that will be subtracted from the loan total.)

Parent PLUS Loan

1. To apply for a Parent PLUS Loan, your parents should login to www.studentloans.gov using their parents' personal information and FAFSA parent PIN number.
2. Then if your parents are first-time PLUS borrowers, they must complete the MPN (master promissory note).
3. Your parents should enter a specific amount for their PLUS Loan instead of choosing the "balance" option. (NOTE: Parent PLUS Loans include a 4.288% origination fee.)

Private Loan

1. To apply for a private loan, visit www.nwcsiowa.edu/private-loans and review NWC's preferred lenders under "View the lender list".
2. The link will take you to Fast Choice, which will detail private loan options. All freshmen and most upperclassmen applying for private loans are required to have co-signers. Remember to review and include any origination fees in the loan amount requested.

(over)

Perkins and Forgivable Loans

1. If you are offered a Perkins or forgivable loan as part of your financial aid package and accepted them, login to Educational Computer Systems, Inc. (ECSI) at www.ecsi.net/prom47.
2. For a **Perkins Loan**: after providing your social security number, last name and date of birth, enter your FAFSA PIN number on the Student Authentication Network webpage. There are no origination fees, and Perkins borrowers who've received a Perkins Loan before do not need to complete an MPN.
3. For other **forgivable loans**: after providing your social security number, last name and date of birth, enter your ECSI PIN number on the Student Authentication Network webpage (you should have received an ECSI PIN number in an email).

**On your billing statement, if a loan or loans you're expecting appear in the "Awarded" column but not the "Applied" column, it means you haven't yet completed the steps to receive a loan or you've not yet accepted your financial aid package. You can accept your financial aid package at my.nwciowa.edu. Instructions were included in the "Financial Aid Award Guide" (www.nwciowa.edu/award-guide) that accompanied your financial aid award letter.*