



# FINANCIAL AID & BILLING

AID, LOAN AND PAYMENT PLANS: YOUR NEXT STEPS



building **minds** building **faith**



## Step 1

### Accept/decline your aid

You can access your financial aid information, class schedules, academic records, billing statement, housing assignment, personal profile and more by using “My Northwestern” (MyNWC), a Web-based information system.

- 1) Log on to MyNWC at [my.nwciowa.edu](http://my.nwciowa.edu). Refer to your financial aid package or enclosed cover letter for your username and password. Your password is your Northwestern ID number and can be changed once you are logged into your account.
- 2) Under the “Financial Aid” tab, select “Financial Aid Awards,” then “Accept/Decline Aid.”
- 3) Accept or decline each award offered to you and select “Submit.” Some gift aid has been accepted automatically.
- 4) Submit your outside scholarships on MyNWC using the “Outside Scholarships” link under the financial aid tab.

## Step 2

### Complete Federal Direct Loan requirements

If you accepted a Federal Direct Loan in your financial aid package (subsidized and/or unsubsidized), you are required to complete both a master promissory note (MPN) **and** entrance counseling. By completing the MPN, you authorize Northwestern College to certify Direct Loans accepted on your current and future financial aid packages.

- 1) Go to [studentloans.gov](http://studentloans.gov) and sign in using your Federal Student Aid (FSA) ID.
- 2) Complete the MPN at [studentloans.gov](http://studentloans.gov).
- 3) Complete entrance counseling at the same website.

#### Direct Loan facts

- 1.066% origination fee in 2017–18
- 4.45% fixed interest rate for Direct Loans in 2017–18  
See [nwciowa.edu/loans](http://nwciowa.edu/loans) for updated rates.
- Repayment options include standard 10-year or income-based plans.
- Payments are automatically deferred while a student is in school.

Step  
3

# Pay the balance due

The gap between your cost and your accepted financial aid is the balance due. The balance due can be covered through payments you make and/or loans you obtain. There are two ways to make payments:

- 1) **Payment in full**  
Payment is due Aug. 1 for fall semester and Jan. 2 for spring semester.
- 2) **Monthly payment plan (10 months total)**  
Complete the payment plan form found under the "My Checklist" section of your MyNWC account. The first payment is due July 25 for the fall semester.

Northwestern has contracted with CASHNet to make it possible for students and their family members to make online payments. For more information, visit [nwciowa.edu/online-payment](http://nwciowa.edu/online-payment).

If you still need help to cover the balance due, you can apply for the following additional loans:

- 1) **Private student loans**  
There are many private loans available to students to help finance their education. Visit our website at [nwciowa.edu/private-loans](http://nwciowa.edu/private-loans) to view several options, their features, and information to apply. Cosigners are required.
- 2) **Parent PLUS Loan**  
Parents of dependent students may apply for this federally funded loan at [studentloans.gov](http://studentloans.gov). Sign in using the parent's FSA ID. Then apply for a PLUS Loan and complete the master promissory note (MPN).



## Loan Repayment Chart

Based on a standard 10-year, 120-month payment plan, your payment amount each month is estimated below.

Total amount borrowed	Student loan 4.45%	Parent loan 7%
\$5,500	\$57	\$64
\$10,000	\$103	\$116
\$20,000	\$207	\$232
\$30,000	\$310	\$348
\$40,000	\$414	\$464

**PLUS Loan facts**

- 4.264% origination fee in 2017–18
- 7% fixed interest rate in 2017–18
- 10-year repayment
- In-school forbearance up to 48 months if requested; otherwise, repayment begins 60 days after the final disbursement.
- If a PLUS Loan is denied to the parent, the student qualifies for additional direct unsubsidized loan funds.

Please begin the process of obtaining necessary loans as soon as possible, but no later than July 1.

## Step 4

### Sign Forgivable Loan promissory note (if applicable)

If you were awarded a Forgivable Loan, please complete a promissory note as follows:

- 1) Log on to Educational Computer Systems, Inc. (ECSI), at [ecsi.net/prom47](http://ecsi.net/prom47). Click the bottom link to “Get Started.”
- 2) Provide your Social Security number, name, and date of birth. Enter your 5-digit ECSI PIN\* when prompted in Step 3. (The Forgivable Loan is “forgiven”—in other words, becomes a grant, or gift—if you graduate from Northwestern. Otherwise, you will need to repay it, with 8% fixed interest.)
- 3) Complete all seven steps for the promissory note.

**\*To obtain your ECSI PIN:**

- A. Log on to [borrower.ecsi.net](http://borrower.ecsi.net).
- B. Enter “47” for Northwestern’s school code. (Leave account number and PIN/password blank.)
- C. Click on “Need help logging in?”
- D. Enter your information and submit. An email will be sent to you with your 5-digit ECSI PIN. If you need help, call ECSI at 1-888-549-3274.

## Step 5

### Apply for an on-campus job

Campus employment is offered on a first-come, first-served basis to any interested incoming student beginning May 1. Please visit [nwciowa.edu/campus-employment](http://nwciowa.edu/campus-employment) for instructions on how to find and apply for a job on campus.



### Need help?

**Call the business/billing office at 712-707-7125 if your question is:**

- Where do I pay my bill?
- How much do I owe or how much should I request in a loan?
- What are the payment plan options and how do I set one up?
- When will our refund arrive?
- How can I obtain a book voucher?
- Where do I turn in a direct deposit form?
- Has the non-NWC scholarship money arrived at the college yet?

**Call the financial aid office at 712-707-7131 if your question is:**

- Who can help me with FAFSA or verification questions?
- What loan options are there and how can I set one up?
- Is my loan paperwork complete?
- Are my master promissory note and entrance counseling completed?
- Why aren't my loan funds being credited to my account?



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For more information, see the enclosed “Northwestern College Financial Assistance Information and Policies” document.