

NEXT STEPS

financial aid + billing



NORTHWESTERN
COLLEGE

ORANGE CITY, IOWA

Stand Out



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 in to MyNWC at 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. This should be done anytime you receive an outside scholarship during the next four years.

STEP #2

COMPLETE FEDERAL DIRECT LOAN REQUIREMENTS

If you accepted a Federal Direct Loan—subsidized or unsubsidized—in your financial aid package, go to the Federal Student Aid website (studentaid.gov). Once there, sign in using your Federal Student Aid (FSA) ID and complete the following, all of which can be found under the “In School” tab:

- 1) Master Promissory Note (MPN)
- 2) Entrance Counseling
- 3) Annual Student Loan Acknowledgment

Direct Loan facts

- 1.059% origination fee in 2020-21
- 2.75% fixed interest rate for Direct Loans in 2020-21
See 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.
- Subsidized loan: No interest while enrolled; based on need
- Unsubsidized loan: Interest accrues while enrolled

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. 4 for spring semester.

2) Monthly automatic withdrawal payment plan

By July 15, complete the payment plan form found under the "Billing Information" tab of your MyNWC account. Once you are enrolled in the payment plan, it will automatically roll forward to future semesters. The first payment will be automatically withdrawn on July 25 for the fall semester.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/tuition/online-bill-payment.

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

PRIVATE STUDENT LOANS

There are many private loans available to students to help finance their education. Visit our website at nwciowa.edu/private-loans to view several options, their features, and information to apply. Cosigners are required.

PARENT PLUS LOAN

Parents of dependent students may apply for this federally funded loan by doing the following:

- 1) Sign in to the Federal Student Aid website (studentaid.gov) using the parent Federal Student Aid (FSA) ID.
- 2) Under the "Parent" tab, apply for a PLUS Loan.
- 3) If approved, complete the Master Promissory Note (MPN) and the Annual Student Loan Acknowledgment.

PLUS Loan facts

- 4.236% origination fee in 2020-21
- 5.3% fixed interest rate in 2020-21
- 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.



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 2.75%	Parent loan 5.3%
\$5,500	\$53	\$61
\$10,000	\$97	\$110
\$20,000	\$193	\$221
\$30,000	\$290	\$331
\$40,000	\$386	\$442

STEP #4

SIGN INSTITUTIONAL LOAN PROMISSORY NOTE (IF APPLICABLE)

If you were awarded a Forgivable Loan and/or a McElroy Loan, please follow these instructions to complete a promissory note for each loan:

- 1) Log on to Educational Computer Systems Inc. (ECSI), at **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. You should have received an email from **postmaster@ecsi.net** with your ECSI PIN. You may need to check your spam or junk mail folder for that email.
 - To retrieve a lost PIN, call ECSI at 1-888-549-3274 or visit **heartland.ecsi.net** and connect with a representative using "Live Chat."
- 3) Complete all seven steps for the promissory note.

Institutional Loan facts

- Forgivable Loan: 8% fixed, but forgiven if you graduate from Northwestern
- McElroy Loan: 7% fixed

STEP #5

APPLY FOR AN ON-CAMPUS JOB

Beginning June 1, campus employment is available on a first-come, first-served basis to any interested incoming student. Please visit Northwestern's job search site at **nwciowa.edu/Handshake** 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 my 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 Aid
Information and Policies" document.