



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.
- Northwestern's financial aid office offers **institutional loans** as part of the financial aid package for eligible 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.studentaid.gov and login using your personal information and FAFSA username/password. 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 1.059% origination fee that will be subtracted from the loan total.)

Parent PLUS Loan

1. Available for dependent students only. To apply for a Parent PLUS Loan, a parent logs into www.studentaid.gov with their parent ID and username.
2. Then first-time PLUS borrowers must complete the MPN (master promissory note).
3. Enter a specific amount for your PLUS Loan instead of choosing the "balance" option. (NOTE: Parent PLUS Loans include a 4.236% 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.

McElroy Loans (institutional loans)

1. If you are offered a McElroy loan as part of your financial aid package and accepted it, login to Educational Computer Systems, Inc. (ECSI) at www.ecsi.net/prom47.
2. 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). Follow the instructions to complete your loan paperwork.
3. There is a \$6000 maximum per year, and these loans have an 8% fixed interest rate that accrues after a student graduates or is no longer at least half time.

NOTE: 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've not yet completed the loan paperwork or 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](#)" that accompanied your financial aid award letter.