A Quick Reference Guide to Direct Loans:

What Students Need to Know

Direct Loans are low-interest loans for students, made by the U.S. Department of Education, that help pay for the cost of your education. This Quick Reference Guide will help you navigate the process of taking out a Direct Loan to finance your education at Iowa Western Community College. More information about Direct Loans can be found on Iowa Western’s Financial Aid web site at www.iwcc.edu—simply click on the Current Student tab and then on the Cost & Financial Aid link or on the U.S. Department of Education’s Direct Loan web site at www.direct.ed.gov.

Four Steps to Taking Out a Direct Loan

In order to borrow money from the Direct Loan Program, you need to complete the following steps:

**Step 1: Authorize Your Loans Through ROC**

All Iowa Western students are required to authorize their loans each year. This process lets the College know how much loan money you wish to borrow. In order to complete the authorization, you need to access ROC (Reiver Online Campus) by clicking on the ROC portal link on the Iowa Western website at www.iwcc.edu. In order to access ROC you must be registered for classes at Iowa Western. In ROC, click on Self Services then Financial Aid. There are two steps to the authorization process:

1. **Reduce** the amount of loans you have been awarded if you don’t want the full amount you have been offered. Click on Reduce My Loan Amount, make your changes then submit.
2. **Authorize** the loan amounts. Click on Authorize My Loans to choose which loans to accept and which semesters to accept then submit.

**Step 2: Complete Loan Entrance Counseling**

All first-time student loan borrowers are required to complete Loan Entrance Counseling. This online counseling session provides useful tips and tools to help you develop a budget for managing your educational expenses and helps you understand your student loan responsibilities. In order to complete Loan Entrance Counseling, you need to visit the Federal Student Aid web site at www.StudentLoans.gov.

**NOTE:** If you have previously received a student loan, which means you have already completed Loan Entrance Counseling, you do not need to complete this step again.

**Step 3: Complete The Master Promissory Note**

All first-time Direct Loan borrowers are required to complete a Master Promissory Note (MPN). The MPN is a legal document in which you promise to repay your loan(s). It also explains the terms and conditions of your loan(s). In most cases, once you have submitted the MPN and it has been accepted, you won’t have to fill out a new MPN for any future student loans that you receive. In order to complete the MPN, you need to visit the Federal Student Aid web site at www.StudentLoans.gov.

**Step 4: Review Information on the Iowa Western Financial Aid Web Site**

All students are expected to review the information provided on the Iowa Western Financial Aid web site, including eligibility requirements and satisfactory academic progress requirements, as well as policies regarding withdrawal, refunds, and return of Title IV funds, which include the following forms of federal financial aid: Pell Grant, Supplemental Educational Opportunity Grant, and Direct Loan.

Please Contact the office of Financial Aid with any questions:
Office Hours: Monday – Thursday 8 a.m. – 6 p.m. and Friday 8 a.m. – 3 p.m.
FinancialAid@iwcc.edu  |  800.432.5852 or 712.325.3277  |  Fax 712.388.6803  |  iwcc.edu