STUDENT LOANS

Student loans are available to help finance the cost of education. The application process is completed one academic year at a time. The amount borrowed must be for educational expenses and cannot exceed (including all other sources of financial aid) the Cost of Attendance for the loan period.

Your Cost of Attendance includes tuition plus an additional allowance (approx $7500.00 per quarter) for living expenses, etc.

The loan period is the term for which the funds are being borrowed. In any academic year, the minimum loan period is (1) quarter; the maximum loan period is (4) quarters.

You can borrow loan funds only for quarters during which you will be enrolled. You cannot include (in the loan period) terms for which you will not be charged tuition.

Student loans may be federal or private. To be eligible for federal loans, you must be:

1. matriculated
2. a citizen or Permanent Resident of the United States
3. enrolled at least half-time (2 credits per quarter)
4. borrowing for a current loan period
5. in good standing on any prior federal loans.

Check the status of your prior federal loans on the National Student Loan Data System at:

www.nslds.ed.gov/nslds_SA/

PRIVATE LOANS

If you are not eligible for federal loans, you may apply for a private student loan. The following webpage will assist you in selecting the appropriate loan product.


Once you make your selection, you can complete the loan application process directly on the lender’s website. When your loan is approved, your lender will contact us to request school certification. Your loan funds will then be scheduled for disbursement. (See the “Loan Disbursement” section below.)

International students: Not all lenders offer loan products for international students. Those that do, require a creditworthy cosigner who is either a citizen or a Permanent Resident of the United States. Contact the lender directly for further information.

APPLYING FOR FEDERAL LOANS

To determine your eligibility for federal loans, you must complete the Free Application for Federal Student Aid (FAFSA) each academic year. We recommend completing your federal tax return before completing the FAFSA.

Complete the FAFSA online at the U. S. Department of Education’s website at:

www.fafsa.gov/

To designate Northwestern University as a recipient of your FAFSA results, use school code 001739.

In addition to the FAFSA, PhD, MFA and all returning students must submit a Request for Student Loans form. The form can be completed online via the link in your To Do list on CAESAR (NU’s student system) or by completing the pdf available at:

http://www.northwestern.edu/sfs/financial_aid/student-loans/forms/index.html

To ensure that loan funds will be available for the first day of class, please complete your application materials at least six weeks prior to your first quarter of enrollment.

AWARD NOTICE

Once you have completed your loan application(s) and activated your netID* and password, Student Financial Services will send an email award notice to your NU email address within one to two weeks.**

Your loan award will usually consist of Unsubsidized Federal Direct Stafford Loans and Federal Direct Graduate PLUS Loans. GradPLUS loans are subject to credit approval by the U.S. Department of Education. Check your credit report at:

www.annualcreditreport.com/index.action

*Your netID and password will be sent to you either by your program or by The Graduate School and are necessary to access your NU email and your loan award in CAESAR.

** If you are receiving financial aid other than student loans, you may not receive your loan award until your other funding is entered in CAESAR.
Your award email includes a link to a webpage with instructions for accepting or declining the loans you were offered and completing your loan requirements. You can also view your outstanding loan requirements on your **To Do** list in CAESAR.

**LOAN DISBURSEMENT**

All student loan funds (federal and private) are disbursed directly to your **Student Account**. Monitor your Student Account in CAESAR at **Student Financial Services > View My Account**.

Because you register on a quarterly basis, tuition is billed quarterly and loan funds are disbursed quarter by quarter. Check the quarterly distribution of your loans via CAESAR at **Student Financial Services > View My Financial Aid**.

Assuming that you have registered appropriately and completed all your loan requirements, your loan funds will disburse just prior to the start of each quarter. Until disbursement, the loan credit will be listed as anticipated aid on your Student Account. You do **not** need to pay any balance that is covered by anticipated loan funds.

Loan funds (in excess of your tuition charges) borrowed for your personal expenses (housing, books, transportation, etc.), can be accessed on the first day of each quarter via CAESAR at **Student Financial Services > Request a Refund**.

Financial aid refunds will not be granted prior to the start of each term.

If you have entered your bank information in CAESAR at **Student Financial Services > Setup Direct Deposit**, the credit can be transferred by EFT from your Student Account to your bank account. Otherwise, a refund check will go out in the U.S. mail to the address you select.

**IMPORTANT:** You can request a loan adjustment (increase, reduction, cancelation or redistribution) at any time by contacting **Student Financial Services**. We will always try to accommodate your request within federal regulations.

**ADDITIONAL RESOURCES**

CAESAR (Computer Assisted Electronic Student Access Route):

http://www.northwestern.edu/caesar/

Our student loan web pages:


Tuition billing and payment:

http://www.northwestern.edu/sfs/payments/index.html

External scholarships, grants, & fellowships:

http://www.northwestern.edu/fellowships/

U. S. Dept. of Education student loan website:

https://studentloans.gov/myDirectLoan/index.action

Loan repayment, deferment, forgiveness, etc:

http://studentaid.ed.gov/repay-loans

**Student Financial Services** counselors are available Monday through Friday from 8:30am to 5:00pm. Walk-ins are welcome!

**Student Financial Services**

555 Clark St – 1st Flr

Evanston, IL 60208

(847)491-8950

(847)467-2451 (FAX)

student-financial-services@northwestern.edu