

STUDENT LOANS

Student loans are available to help finance the cost of education. Apply for loans one academic year at a time. The amount borrowed cannot exceed (including all other sources of financial aid) the **Cost of Attendance** for the **loan period**.

Your **Cost of Attendance** includes tuition plus a Cost of Living allowance of approx. \$7500.00 per quarter (\$2500/month) for expenses such as books, rent, food, and transportation.

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 the 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 Permanent Resident or citizen of the United States.
3. enrolled at least half-time in a degree program. (Half-time = 2 credits/units 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 Federal Student Aid website (View Your Aid) at:

<https://studentaid.gov/fsa-id/sign-in/landing>

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.

<http://www.northwestern.edu/evanston-graduate-financial-aid/private-student-loans/index.html>

Once you make your selection, you can complete the loan application directly on the lender's website. When your loan is approved, your lender will contact us for 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, usually require a creditworthy cosigner who is either a Permanent Resident or citizen of the United States. Contact the lender directly for further information. (See above link.)

APPLYING FOR FEDERAL LOANS

To confirm your eligibility for federal student loans, you must complete the Free Application for Federal Student Aid (FAFSA) online each academic year.

<https://studentaid.gov/h/apply-for-aid/fafsa>

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

If you are a **PhD, MFA** or a **returning** student, you must also submit (in addition to the FAFSA), a **Request for Student Loans form**. Complete the form either (1) online via the link in your **To Do List** in **CAESAR** (our student system) or (2) by accessing the pdf available for download at:

<http://www.northwestern.edu/evanston-graduate-financial-aid/forms-and-resources/index.html>

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

FEDERAL LOAN OFFER

Once you have completed your loan application(s) and activated your netID* and password, an email notice will be sent to your **Northwestern email address** within one to two weeks (starting in late May). **

Your loan offer will usually consist of **Federal Direct Unsubsidized (Stafford) Loans** and **Federal Direct Graduate PLUS Loans**. GradPLUS loans are subject to credit approval by the Federal Student Aid.

*Your **netID and password** allow you to access your Northwestern email and your loan offer in CAESAR. They will be sent to you (by email) from your program or from The Graduate School.

** If you are receiving financial aid other than student loans, your loan offer may be delayed until your departmental funding is entered in CAESAR by your program.

The email notice will include a link to our webpage providing instructions for determining the amount of loans you need to borrow, accepting/declining the loans you were offered and completing additional 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 **Northwestern University Customer Account**.

Because your tuition is billed quarterly (based on your enrollment for the term), your loan funds are also disbursed quarter by quarter. Check the scheduled quarterly distribution of your loans via CAESAR at **Financial Aid > View My Financial Aid**.

Assuming that you are enrolled appropriately for the term and have completed all your loan requirements, your loan funds will disburse to your Northwestern University Customer Account just prior to the start of each quarter.

Until the actual loan funds are disbursed, the loan credit will be listed as anticipated aid on your Northwestern University Customer Account. You do **not** need to pay any balance that is covered by anticipated loan funds. See **My Account > View My Real-Time Account** in CAESAR.

Loan funds that you borrowed for your Cost of Living (housing, books, transportation, etc.), can be accessed on the first day of each quarter via CAESAR at **My Account > Request a Refund**.

If you have entered your bank information in CAESAR at **My Account > Setup Direct Deposit**, the loan funds can be transferred by EFT from your Northwestern University Customer Account to your bank account. Otherwise, a refund check will go out by USPS to the address you select.

IMPORTANT: Interest begins to accrue on the date the loan funds are disbursed to your Northwestern University Customer Account. Payment is optional while you are in school. Accrued interest and fees are reversed when loan funds are returned to Federal Student Aid within 120 days of the disbursement date.

Contact gradfinaid@northwestern.edu to request a loan adjustment (increase, reduction, or cancelation) before the end of each quarter.

ADDITIONAL RESOURCES

CAESAR (Computer Assisted Electronic Student Access Route):

<https://caesar.northwestern.edu/>

Our student loan web pages:

<http://www.northwestern.edu/evanston-graduate-financial-aid/index.html>

Tuition billing and payment:

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

Federal Student Aid website (comprehensive loan information):

<https://studentaid.gov/understand-aid/types/loans>

Northwestern

APPLYING FOR GRADUATE STUDENT* LOANS

*Bienen School of Music (BSM)

*McCormick School of Engineering & Applied Sciences (MEAS)

*School of Education & Social Policy (SESP)

*School of Communication (SoC)

*The Graduate School (TGS)

**Evanston Office of
Graduate Financial Aid
555 Clark St – 3rd Flr
Evanston, IL 60208
(847)491-8950
(847)467-2451 (FAX)**

gradfinaid@northwestern.edu

Financial aid counselors are available Monday through Friday from 8:30 AM to 5:00 PM. Walk-ins welcome!