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1 Financial Aid Award Notice

Your online *Financial Aid Award Notice* includes information about the cost of attendance for your specific program and year, expected Student/Family Contribution and the financial assistance offered to you. Please review your *Financial Aid Award Notice* thoroughly before making any decisions regarding any loan assistance you may have been offered.

Please read the instructions for responding to your *Financial Aid Award Notice* in Chapter 2. Be sure to follow the directions at the Kellogg Financial Aid website as well

(http://www.kellogg.northwestern.edu/fin_aid/index.htm).

Cost of Attendance

A standard educational budget is used for all 1Y and 2Y students (MBA and MMM students). The standard budget is based on the actual tuition rate and health insurance fee for 2012-2013. The costs for room and board, textbooks, supplies, personal expenses, transportation and loan fees were obtained from the 2012-2013 Cost of Attendance Budget that has been developed by the Kellogg Office of Financial Aid.

Yearly Budget Allowances

For students in the 2Y MBA/MMM program, the budget below is the Cost of Attendance (COA) for the 2012-2013 academic year (9 months):

2Y Budget (9 months)	Yearly Expense
Tuition	\$56,550
Activity Fee	\$225
Room and Board	\$15,711
Books/Supplies	\$1,647
Travel	\$1,329
Personal	\$3,150
Health Insurance	\$2,842
Loan Fees	\$1,800
Computer (1st year only)	\$1,200
TOTAL (1st year budget)	\$84,454
TOTAL (2nd year budget)	\$83,254
Tuition per quarter (fall, winter & spring)	\$18,850

For students attending the 1Y MBA program, the budget below is the COA for the 2012-2013 academic year (12 months):

1Y Budget (12 months)	Yearly Expense
Tuition	\$75,400
Activity Fee	\$300
Room and Board	\$20,948
Books/Supplies	\$2,196
Travel	\$1,772
Personal	\$4,200
Health Insurance	\$3,553
Loan Fees	\$2,144
Computer	\$1,200
TOTAL	\$111,713
Tuition per quarter (summer, fall, winter & spring)	\$18,850

The budget for entering students also includes a \$1,200 allowance to purchase a computer. Please download, print, and complete the *Student Budget Worksheet* from our website to develop your own monthly budget so that you can wisely manage your financial aid resources.

Student Contribution

To determine the family (student) contribution, Northwestern examines aid application materials and notes any special circumstances. The expected family contribution depends on the student's marital status, number of dependents, taxable and non-taxable income and assets.

Change in Circumstances

You must notify us immediately if your circumstances change. You may jeopardize your eligibility for assistance in the current and/or subsequent academic period(s) if you fail to notify us of any changes. A change in circumstances can include (but is not limited to):

- A change in marital status
- A change in expected earnings
- Receipt of, or change in, an outside scholarship or other monetary gift
- A change in enrollment or registration status
- Receipt of employer tuition reimbursement

Notification of any change should be submitted in writing or by email. The Financial Aid Committee will review the change in circumstances and notify you of any adjustment in your financial aid eligibility. Do not hesitate to contact a financial aid advisor if you have any questions regarding this issue.

If you change your enrollment plans and/or take time off during the academic year, your financial aid award may be adjusted. You are not eligible to receive financial assistance for any period of the year in which you are not enrolled at least half-time.

2 Responding to Your Award

Responding to your Electronic Financial Aid Award Notice

The financial assistance offered to you is itemized on the *Financial Aid Award Notice* in the section labeled “Financial Aid Offer”. General information about the loan programs used at Northwestern University can be found in Chapter 3 of this Handbook and the Kellogg Financial Aid website.

After reviewing your Financial Aid Award Notice on CAESAR, please accept, reduce, or decline the offered aid. You will sign the Award Notice electronically and it will be submitted to our office for processing.

- To view your Award Notice, log in to CAESAR at www.northwestern.edu/caesar/ to review your financial aid offer. At that time, you will have the opportunity to accept, reduce or decline the offered aid. Once you are logged into CAESAR, navigate to: Financial Services→Accept/Decline Financial Aid, Select Aid Year 2013.
- Read and follow the instructions on how to accept, reduce or decline your Financial Aid at the Kellogg Financial Aid website.

Failure to respond to your *Financial Aid Award Notice* may jeopardize the timely processing of your financial aid and disbursements to your student account for the first day of the quarter.

Statement of Authorization

Federal regulations require that we obtain your authorization to use Title IV assistance (for example, Federal Direct Stafford Loans, Federal Perkins Loans) to pay charges you incur at the University other than tuition, fees, and room and board. Such charges might include, but are not limited to: the student health plan, library fines, parking charges, room damage charges, and health service fees.

Typically, your Title IV assistance is not going to exceed tuition, fees, and room/board charges.

- If you authorize the use of Title IV aid to pay these charges (student health plan, library fines, parking charges, room damage charges, and health service fees), the charges are paid when your financial aid credits your account at the Office of Student Accounts.
- If you do NOT authorize the use of these funds to pay the charges, and only your tuition is paid, the excess aid will be refunded to you. You must pay the charges yourself. You can review your University charges and student account in CAESAR. A late fee will be added if payment is not received by the due date.

When completing your online Award Notice, you will be prompted to select “I Authorize” or “I do not Authorize” the terms and conditions regarding the use of your Title IV funds.

Not providing the authorization simply means that you are responsible for the payment of these charges once you receive the refund of Title IV aid. You may rescind your authorization at any time by contacting the Office of Student Accounts by phone at (847)491-5224 or by email at studentaccounts-ev@northwestern.edu.

3 Types of Financial Aid

Kellogg Merit/Need-Based Scholarships/Grants (KSM Scholarship, KSM MMM Scholarship, KSM Diversity Scholarship)

Kellogg Merit/Need-Based Scholarships/Grants awards are offered to qualified U.S. citizens and permanent resident students in the Two-Year MBA/MMM Program based on financial aid need and merit. These awards are renewed in the second year for students who receive them in their first year provided that they continue to demonstrate financial need and maintain satisfactory academic progress.

All admitted U.S. citizens and permanent resident students in the Two-Year/MMM Program who apply for financial assistance are automatically considered for Kellogg Merit/Need-Based Scholarships/Grants on a first-come, first-served basis. No special or additional application materials are required. These awards do not need to be repaid by the student. *If you are receiving Employer Tuition Reimbursement you are not eligible to receive a Kellogg Merit/Need-Based Scholarship/Grant.*

We award Scholarships/Grants upon review of the completed Financial Aid materials submitted by students of each admitted class on a first-come, first-served basis. Therefore, if you do not receive a Kellogg Merit/Need-Based Scholarship/Grant as a first-year student you should not expect this funding in your second year.

Federal Loan Programs

Changes to Federal Direct Loan Programs (effective July 1, 2012)

There are a number of changes to the Federal Direct Loan Programs made by recent legislation which will begin July 1, 2012 that will impact graduate/professional students. Unfortunately, the changes will result in an increase to the cost of borrowing federal Direct Loans. Please note that due to the Budget Control Act of 2011, for Loan periods first beginning on or after 7/1/2012, Subsidized Federal Direct Stafford Loans will no longer be available for graduate and professional students.

Subsidy of Interest on Graduate/Professional Stafford Loans

(Budget Control Act of 2011)

Summary: All graduate and professional students will lose the interest subsidy on the Subsidized Stafford loan on new loans. The graduate Stafford loan program will become entirely unsubsidized, which means the loan will accrue interest while a student is in school. These changes will not affect the annual and aggregate borrowing limits. Graduate and professional students will still be eligible to borrow up to \$20,500 in the Stafford loan program per academic year.

When: This change is effective for loans made for periods of enrollment (loan periods) beginning on or after July 1, 2012.

Impact on Direct Loans received prior to July 1, 2012

The terms and conditions of the Direct Loans received before July 1, 2012 are not affected by these changes.

Federal Direct Stafford and PLUS Loan Program Rebate

(Budget Control Act of 2011)

Summary: In the past, borrowers received an up-front rebate on loan fees. The new law eliminates the up-front origination fee rebate on all Stafford and PLUS loans. These loans will now assess the full 1% fee on Stafford loans and the 4% fee on the Parent PLUS/Graduate PLUS loans, which will be deducted from each loan disbursement.

When: This change will be effective for new Direct Stafford Loans and Direct Parent PLUS/Grad PLUS Loans for which the first disbursement is made on or after July 1, 2012

	Fees for loans disbursed before July 1, 2012	Fees for loans disbursed after July 1, 2012
Stafford Loan	0.5%	1.0%
Parent PLUS Grad PLUS	2.5%	4.0%

The following programs are the primary loans offered to Northwestern University students. Not all loan programs may be available to students in all degree programs. These loans are based upon federal regulations, institutional policies, and available funds. Funds for the Federal Loan Programs, either in part or total, have been appropriated by the United States Congress and are administered by the University.

All loans are subject to final approval by your lender(s) based upon criteria set forth by federal regulations and lender policies.

Important Disclosure: *As of the printing of this handbook, information regarding the loan programs is correct. Please note, however, that the specific details of these programs may change at any time due to government legislation/regulation, and/or institutional policy.*

You must be a U.S. citizen or permanent resident to participate in the federal loan programs.

Federal Direct Subsidized Stafford Loan

Please note that due to the Budget Control Act of 2011, for Loan periods first beginning on or after 7/1/2012, Subsidized Federal Direct Stafford Loans will no longer be available for graduate and professional students.

- **Borrower:** Students who demonstrate financial need.
- **Lender:** William D. Ford Federal Direct Loan Program.
- **Loan amount:** Up to \$8,500 annually, or the amount of need (whichever is less).

- **Application Process:** First-time direct loan borrowers: Complete your award notice, identifying the amount you wish to borrow. Fill out a Master Promissory Note (MPN) and complete the Online Entrance Counseling Session.
- **Interest Rate:** Fixed 6.8%. The federal government pays interest while the student is enrolled at least half-time. The interest will also be paid by the government during the deferment period if the loan disburses before 7/1/12.
- **Fees:** 1%
- **Repayment:** The borrower has up to 10 years to repay the loan under the standard repayment plan. Repayment begins 6 months after separation or if student falls below half-time status.
- **Loan instructions:** http://www.northwestern.edu/sfs/loan_instruc_info/loan_instructions.html

Federal Direct Unsubsidized Stafford Loan

- **Borrower:** Students who have remaining unmet costs of attendance or who only have partial Subsidized Stafford eligibility or do not qualify for the need-based Federal Direct Subsidized Stafford Loan.
- **Lender:** William D. Ford Federal Direct Loan Program.
- **Loan amount:** Up to \$20,500 annually (minus any Federal Direct Subsidized Stafford Loan funding).
- **Application Process:** First-time direct loan borrowers: Complete your award notice, identifying the amount you wish to borrow. Fill out a Master Promissory Note (MPN) and complete the Online Entrance Counseling Session.
- **Interest Rate:** Fixed 6.8%. Interest accrues while the student is in school and during loan deferment; the student does not need to pay the interest at this time, but the accumulated interest will be added to the principal and increase the amount to be repaid.
- **Fees:** 1%
- **Repayment:** The borrower has up to 10 years to repay the loan under the standard repayment plan. Repayment begins 6 months after separation or if student falls below half-time status.
- **Loan Instructions:** http://www.northwestern.edu/sfs/loan_instruc_info/loan_instructions.html

Federal Perkins Loan

- **Borrower:** Students with exceptional financial need.
- **Lender:** Northwestern University.
- **Loan amount:** Up to \$8,000 annually or the amount of need, whichever is less, depending on availability of funds.
- **Interest Rate:** Fixed 5% during repayment. Interest does not accrue until the student enters repayment.
- **Repayment:** The borrower has up to 10 years to repay the loan. Repayment begins 9 months after separation or if student falls below half-time status.

Federal Direct Graduate PLUS Loan

- **Borrower:** Graduate and professional students enrolled at least half-time. They do not need to demonstrate financial need. The borrower must not have adverse credit history (a credit check is required) without a co-signer.
- **Lender:** William D. Ford Federal Direct Loan Program.
- **Loan amount:** Up to the Cost of Attendance less any other financial aid annually.
- **Application Process:** First-time direct loan borrowers: Complete your award notice, identifying the amount you wish to borrow. Fill out a Master Promissory Note (MPN) and complete the

Online Entrance Counseling Session. Borrowers with an adverse credit history may apply for the loan with a co-signer (called an endorser) who does not have an adverse credit history.

- **Interest Rate:** Fixed 7.9%. Interest accrues while the student is in school and during loan deferment; the student does not need to pay the interest at this time, but the accumulated interest will be added to the principal and increase the amount to be repaid.
- **Fees:** 4%
- **Repayment:** Standard repayment is 10 years. Repayment begins 60 days after the last disbursement. However, students can postpone repayment while enrolled in school at least half-time.
- Loan Instructions: http://www.northwestern.edu/sfs/loan_instruc_info/loan_instructions.html

Loan Programs and Terms

The following chart illustrates the terms of: the Federal Direct Subsidized Stafford Loan, the Federal Direct Unsubsidized Stafford Loan, Federal Perkins Loan, and Federal Direct Graduate PLUS Loan. Refer to each loan's promissory note for deferment and other detailed information on each loan. This information is correct as of the date this document was made available online. It is subject to change without notice. *Please note that your financial aid cannot exceed your Cost of Attendance (COA), regardless of individual limits.*

Loan Name	Requirements	Annual Maximum	Interest Rate	Fees	Grace Period	Standard Repayment Period
Federal Direct Subsidized Stafford Loan	A,B	\$8500 or amount of need ¹ No longer available for loan periods beginning on or after 7/1/2012	Fixed at 6.8% ²	1%	6 mo.	10 years ³
Federal Direct Unsubsidized Stafford Loan	A	\$20,500 minus amount of FDSSL	Fixed at 6.8% ²	1%	6 mo.	10 years ³
Perkins	A,C	\$8,000 or amount of need ¹	Fixed at 5%	None	9 mo.	10 years ³
Federal Direct Graduate PLUS Loan	A	Cost of Attendance (COA) minus other aid	Fixed at 7.9%	4%	60 days after last disbursement, but in-school deferment is available.	10 years ³

KEY TO REQUIREMENTS:

A: Must be a U.S. citizen or permanent resident

B: Must demonstrate financial need

C: Must demonstrate high financial need

FOOTNOTES:

¹ Whichever is less.

² Interest Rate for Federal Direct Stafford Loans is fixed at 6.8%.

³ Repayment period may be shorter than 10 years, depending on amount of debt and minimum monthly payments

4 Applying For Your Loans

In addition to accepting a loan on your online award, each loan program requires additional application and promissory note material from the borrower. Below we have outlined the application procedures for each loan program. Students should also refer to their *To Do Item History* on CAESAR to determine which materials are required as well as to confirm receipt of these materials by the University.

Please note: Students who wish to borrow both a Federal Direct Stafford and a Federal Direct Grad PLUS Loan must complete a separate Master Promissory Note for *each* loan program. However, there is one combined online entrance counseling session for both loan options that all graduate/professional students must complete if borrowing Federal Direct Loan(s).

Applying for the Federal Direct Stafford Loan

The Kellogg Financial Aid Office will only process the amount you have accepted on your online award. Stafford borrowers must apply for the Federal Direct Stafford Loan on the Department of Education's website by electronically signing a Master Promissory Note (MPN). The MPN is a multi-year document and does not need to be completed every year. All new Stafford borrowers at Northwestern must also complete an online entrance counseling session. Please check your "To-Do" List on CAESAR and follow the necessary steps below.

1. Complete the MPN at the Direct Loan website.

You will need to electronically sign the MPN at www.studentloans.gov. Under *Master Promissory Note*, please select "Complete MPN." You will then need to select "Subsidized/Unsubsidized" on the MPN Type Selection page. You will be guided through a four-step process and will receive confirmation upon successful completion of your MPN. You will need the PIN used to complete your FAFSA which is issued by the Department of Education to sign in to the site and to sign your MPN. (If you completed a paper FAFSA and do not have a PIN you may request one at www.pin.ed.gov.) Be prepared to include two references and your driver's license number. On your application be sure to only select "NORTHWESTERN UNIVERSITY - DLID: 01739 633 CLARK STREET, EVANSTON, IL 602080001."

2. Complete the Online Entrance Counseling Session at www.studentloans.gov.

Sign in to the studentloans.gov website using your FAFSA PIN. Select "Complete Entrance Counseling." You will then be asked to identify yourself as an undergraduate or graduate/professional student. Please make sure to select the correct status for the program you will be enrolled in when receiving your loans at Northwestern. (The academic level you indicate on the entrance counseling session should match the level you will be when receiving the loan rather than your 'current' status. For example, if you are currently an undergraduate, but will be a graduate/professional student at Northwestern for the

upcoming year, please select "I am a graduate/professional student.") When selecting a school, be sure to select "NORTHWESTERN UNIVERSITY - DLID: 01739 633 CLARK STREET, EVANSTON, IL 602080001."

In addition to the information provided to students during the online entrance counseling session, we are providing information specific to students in your program at the following website in order to help you understand all the terms and conditions of your loan as well as provide you with the necessary resources when questions arise regarding your federal student loans. Please go to http://kellogg.northwestern.edu/fin_aid/EntranceInterview.htm and view important loan information and statistics.

Northwestern University's Offices of Financial Aid adhere to the Code of Conduct as established by the Higher Education Opportunity Act as well as the National Association of Student Financial Aid Administrators' (NASFAA) Statement of Ethical Principles and Code of Conduct for Institutional Financial Aid Professionals. You can view Northwestern University's Code of Conduct at http://ug-finaid.northwestern.edu/docs/Financial_Aid_Code_of_Conduct.pdf.

Applying for the Federal Direct Graduate PLUS Loan

The Kellogg Financial Aid Office will only process the amount you have accepted on your online award. Federal Direct Graduate PLUS borrowers must apply for the Federal Direct Graduate PLUS Loan on the Department of Education's website by electronically signing a Master Promissory Note (MPN). The MPN is a multi-year document and does not need to be completed every year (unless your former Grad PLUS was approved with an endorser/co-signer - then you will need to complete a new MPN each year). All new Federal Direct Graduate PLUS borrowers at Northwestern must also complete an online entrance counseling session. Please check your "To-Do" List on CAESAR and follow the necessary steps below.

1. Complete the MPN at the Direct Loan website.

You will need to electronically sign the MPN at www.studentloans.gov. Under *Master Promissory Note*, please select "Complete MPN." You will then need to select "Graduate PLUS" on the MPN Type Selection page. You will be guided through a four-step process and will receive confirmation upon successful completion of your MPN. You will need the PIN used to complete your FAFSA which is issued by the Department of Education to sign in to the site and to sign your MPN. (If you completed a paper FAFSA and do not have a PIN you may request one at www.pin.ed.gov.) Be prepared to include two references and your driver's license number. On your application be sure to only select "NORTHWESTERN UNIVERSITY - DLID: 01739 633 CLARK STREET, EVANSTON, IL 602080001."

2. Complete the Online Entrance Counseling Session at www.studentloans.gov.

Sign in to the studentloans.gov website using your FAFSA PIN. Select "Complete Entrance Counseling." You will then be asked to identify yourself as an undergraduate or graduate/professional student. Please make sure to select the correct status for the program you will be enrolled in when receiving your loans at Northwestern. (The academic level you indicate on the entrance counseling session should match the level you will be when receiving the loan rather than your 'current' status. For example, if you are currently an undergraduate, but will be a graduate/professional student at Northwestern for the upcoming year, please select "I am a graduate/professional student.") When selecting a school, be sure to select "NORTHWESTERN UNIVERSITY - DLID: 01739 633 CLARK STREET, EVANSTON, IL 602080001."

Please note that the Federal Direct Graduate PLUS Loan is a credit-based loan. As part of the Accept/Decline process, you were asked to allow the Department of Education to make a credit decision

on this loan. If you agreed to this, the Department of Education will make a credit decision on your loan and will contact you with that credit decision. If you have questions regarding the credit decision or feel that it was made in error, please contact the Department of Education.

If you selected "No" to the Department of Education credit decision requirement during the accept/decline process, your Federal Direct Graduate PLUS loan will not be certified. The Financial Aid Office will contact you to determine if you wish to decline this loan or pursue other sources of funding.

Applying for the Federal Perkins Loan

The Kellogg Financial Aid Office will review our Perkins Loan funding for the 2012-2013 academic year in the winter quarter of 2013. Based on our level of funding, we will complete an analysis of students' financial need and level of educational loan borrowing, and offer Perkins Loan funds to students with the highest financial need and level of borrowing as well as Perkins Loan application instructions.

If you are granted Perkins funds, please follow the instructions below:

1. You will receive email instructions from Campus Partners.

When your Perkins Loan is ready to be processed, information will be sent to your Northwestern email account, directing you to complete the following materials on the iPROMise web site:

- Entrance Interview
- Perkins Loan Application
- Master Promissory Note
- Total Loan Indebtedness Disclosure (TLID)

You will not be able to log in to the website until you receive this email.

2. Complete your loan materials at the iPROMise web site.

From the iPROMise home page, complete these steps:

- Select "Illinois" from the list of available states.
- Select "Northwestern University" from the list of participating institutions.
- Fill out the student registration form.
- Complete the Entrance Interview: follow the instructions, reading all of the information presented and answering the questions.
- Proceed to the Perkins Loan Application, Master Promissory Note and TLID.

3. Wait for your loan application to be approved.

Applying for Private Educational Loans

A number of private outside agencies offer students sources of financing their education. Application procedures for each lender will vary. The Office of Financial Aid does not endorse or promote any

specific private lenders. For more information on private loan options, please visit our Private Loan information page: http://www.northwestern.edu/sfs/loan_instruc_info/private_loans.html.

Your private education lender will require you to complete a Private Education Loan Applicant Self-Certification Form. You should use the version the lender provides as it may contain pre-populated information, but you certainly may use this version:

http://ug-finaid.northwestern.edu/docs/Self_Certification.pdf if your lender does not provide you with one.

5 Budget Adjustments

Typically there are three situations in which your educational budget can be increased above the standard level.

- 1) You have incurred increased health care costs that are not covered by your insurance and must be paid immediately due to an acute medical emergency or problem—a “Medical Emergency Supplement.”
- 2) You have dependents for whom you have financial responsibility who need supervision while you are in class—a “Dependent Care Supplement.”
- 3) You are enrolling in a Global Initiatives in Management (GIM) or Tech Venture Course for the winter quarter.

In each situation, the adjustment is made because your cost of attendance exceeds that expected of the average student and the situation relates directly to your ability to remain enrolled in your degree program. These budget increases are made on a case-by-case basis. *You should contact a financial aid advisor if you feel a budget adjustment is needed for reasons other than those listed here.*

Medical Emergency Supplement

If you suffer an acute medical emergency or problem while enrolled at Northwestern University, you may be eligible for additional financial aid to cover costs not paid by insurance if treatment is required to maintain enrollment in your degree program. You may qualify for additional loan assistance if you require prescribed medications to maintain your enrollment at NU. There is no specific form for requesting a Medical Emergency Supplement, but you will need to submit the following items:

- 1) A written explanation of the medical emergency/problem and the prescribed treatment.
- 2) Documentation from the health care provider certifying that the prescribed treatment (including all medications) is/was required to continue your enrollment.
- 3) Documentation showing the costs of the prescribed treatments and/or medications.
- 4) Documentation showing to what extent these expenses were covered by insurance.

Any increase in loan assistance from a Medical Emergency Supplement is limited to those costs (not reimbursed by insurance) that must be paid during the 2012-2013 academic year. *It may not always be possible to offer you loan assistance to cover the full extent of your medical expenses.*

Dependent Care Supplement

You can apply for a Dependent Care Supplement if you have dependents for which you have financial responsibility and need additional loan assistance to help offset the costs for dependent care. Allowable costs include day care expenses and child care services. The amount of supplement is based on actual costs incurred within limits for what is considered fair and reasonable rates (maximum of \$720/month per eligible dependent).

Global Initiative in Management (GIM), Tech Venture and Innovate for Impact Supplements

If you enroll in a GIM, Tech Venture or Innovate for Impact course, you may be eligible to apply for additional loan funds to assist you in financing this elective portion of your curriculum. In November, after the bidding for GIM, Tech Venture and Innovate for Impact courses is completed, students will receive an email providing information about how to apply for the additional loan funds for the required trip expense.

6 Disbursement of Financial Aid

Form of Disbursement

Your financial aid is divided equally over the period of enrollment (3 quarters per academic year for 2Y students) as stated on your *Financial Aid Award Notice*.

For our 1Y Students, we package with Borrower Based Federal Financial Aid so that we are able to offer Federal Direct Stafford Loan(s) for the summer, fall, and winter not to exceed Cost of Attendance less any other financial aid resources. The Student will also be eligible to receive Federal Direct Stafford Loan(s) for the spring quarter less any other financial aid resources not to exceed Cost of Attendance. We then package the remaining Cost of Attendance with a Federal Direct Graduate PLUS Loan. To meet the full cost of attendance for spring quarter we package with the Federal Direct Stafford Loan(s) and one Federal Direct Graduate PLUS Loan.

Your funds should be available on the first day of each academic quarter if you apply promptly for the loans that have been offered and you complete any financial aid requirements. Please note that excess financial aid funds are not available until the first day of each quarter (June 21, 2012-Summer; September 24, 2012-Fall; January 7, 2013-Winter and April 2, 2013-Spring). Therefore you should have some personal resources available at the start of each school year for the purchase of books, apartment deposits and other items that must be paid before classes begin.

Grant assistance and scholarships are credited directly to your student account prior to the start of each quarter. Loan assistance is credited to your student account prior to the start of each quarter.

Anticipated Loan Credits

Anticipated credits typically appear on the first tuition bill for each quarter reflecting the loan funds that you are expected to receive for the quarter.

The purpose of anticipated credits is to allow you to easily determine how much you owe to the University beyond your financial aid. They do not indicate that you have applied for your loans or that your lenders have received your applications.

Anticipated loan credits are removed from your Student Tuition Account automatically when the actual loan funds are applied to your Student Tuition Account. They also will be removed if you fail to apply for your loan(s) in a timely manner. If the actual loan funds have not been credited to your student account when the anticipated credits are removed, you may be charged a late payment fee. Consequently, it is important that you apply for all student loans you wish to borrow as soon as you receive application instructions.

Once your loans have disbursed to your Student Tuition Account, if you have a credit balance, you are eligible to receive the funds for living expenses on the first day of full-time classes. For more details see the information about Direct Deposit, Batch Refund and Cash Advances in the next section.

Excess Financial Aid Batch Refund

If all of your financial aid has disbursed to your Student Tuition Account on the first day of classes or during the first three weeks of the quarter, your excess financial aid will be disbursed to you through the Batch Refund process for living expenses. (The Batch Refund is not available Summer Quarter.)

For students who have set up Direct Deposit, the excess financial aid posted to your Student Tuition Account will be automatically transferred to your authorized bank account. A paper check will be mailed to students who do not sign up for Direct Deposit.

7 Payment of Tuition Bills and Late Fees

Paying Your Bill

Students enrolled in the 1Y program will be billed for Summer Quarter tuition and other relevant charges (McManus and the Activity Fee) in June. All students will be billed for Fall, Winter and Spring Quarter in the months of August, December and March. The Office of Student Accounts is responsible for maintaining your student account with the University. They will email account statements to your Kellogg email account around the 10th day of each month. These statements reflect all transactions (i.e., charges and credits) to your account since the previous monthly statement.

You are responsible for paying the bill by the stated due date if the statement indicates a balance due because your financial aid does not cover this balance. A late fee will be assessed if your bill is not paid on time.

Questions about your billing statement and late fees should be directed to the Office of Student Accounts:

Office of Student Accounts
555 Clark Street
1st Floor
Evanston, IL 60208
847/491-5224

studentaccounts-ev@northwestern.edu
<http://www.northwestern.edu/sfs/>

Students may review their student account online using CAESAR at <http://www.northwestern.edu/caesar/> and also have the option to make electronic payments to their student account using Northwestern University eBill or ePay. More information about eBill and ePay is at <http://www.northwestern.edu/sfs/payments/index.html>.

Financial Regulations

The *2012-2013 Financial Regulations* booklet will provide a complete description of all regulations and policies regarding your student account with the University. A copy of these regulations should be sent to you by the Office of Student Accounts by late summer. In addition, you can access the 2012-2013 information from the Office of Student Accounts website at <http://www.northwestern.edu/sfs/>.

Late Fees

Late fees are assessed on accounts that are not paid by the due date specified on the billing statement. The *Financial Regulations* booklet provides a schedule of late fee and other charges for your degree program. If your account has been assessed a late fee because financial aid has not yet disbursed to your account (for reasons beyond your control), and this pending financial aid would reduce your account balance to zero, you should request that the late fee be removed *after* all your financial aid has been applied and your account is paid in full. You may make this request to the Kellogg Office of Admissions and Financial Aid in person, email, or by telephone.

8 Short Term Loans

The University has two short-term loan programs available to matriculated students: Emergency Loans and Cash Advances against anticipated financial aid.

Eligibility Criteria

To be eligible for a short-term loan (emergency loan or cash advance) you must satisfy the following criteria:

- You must be enrolled at least half-time in a full-time degree or certificate program offered by the University.

- You must have a valid Northwestern University student identification card, i.e., the “NU WildCARD,” with you when you apply.
- Your academic year must be in session. Emergency loans or cash advances cannot be processed before the start or after the end of the academic year for your program of study.

There are additional criteria that are specific to the two short-term loan programs as described below.

Emergency Loans

The emergency loan program is intended to assist you with an unexpected financial emergency that is short-term in nature. The emergency typically is not related to your financial aid award nor the direct costs associated with attending Northwestern University. You are entitled to one emergency loan of not more than \$500, regardless of your account status with the University. Emergency loans must be repaid within 60 days of receipt of the funds or by the end of the academic quarter, whichever is first.

Cash Advances

A student may be eligible for a cash advance if they have submitted loan applications for all loans they have accepted and have an anticipated credit balance on their student account. Cash advances will be denied if you have not fulfilled all the requirements to apply for and receive your financial aid. For example, we will deny advances if you have not submitted a loan application or if any of your documents are incomplete. The maximum a student can receive in a cash advance is \$3,000 a day or the current anticipated credit balance on your account.

Cash advances, by definition, are automatically repaid when the anticipated loan funds being advanced to you are credited to your student account. There are no finance charges or fees associated with a cash advance provided that the anticipated loan funds are received and credited to your student account. Should the anticipated loan not be received or credited, you will be required to repay the advanced funds from other sources, and you may be subject to a late payment fee.

Procedure

You can apply for an emergency loan or cash advance in person at the Financial Aid Office. No other person can apply for/pick up a cash advance on your behalf. Remember to bring your NU WildCARD when you request an emergency loan/cash advance.

9 Deferment of Prior Educational Loans

You are able to defer payment on prior educational loans while you are enrolled full-time at Kellogg. Contact your lender to determine if you qualify for a Student Deferment.

Federal Direct Stafford Loans or Federal Family Education Loans

You may contact your lender(s) directly for a deferment form for Federal Loans. Complete the forms and send the forms to the Kellogg Registrar’s Office at 2001 Sheridan Rd., 1st Floor, Evanston, IL 60208.

The Registrar's Office will complete the school section of the form(s) and mail the forms to your lender(s) beginning the first day of full-time classes.

On the 5th of every month (or the following Monday if the 5th falls on the weekend) the University updates the National Student Clearinghouse with the name of currently enrolled students. Within 2-3 days this is reported to the National Student Loan Data Systems (NSLDS).

Please continue to make payments on your Loans until the In-School Deferment has been received by your lender.

Federal Perkins Loan

- Contact your former school to obtain a Student Deferment Form (your school is your lender for the Federal Perkins Loan).
- Complete the "Student Section" of each deferment form as directed.
- Bring or send each deferment to the Kellogg Registrar's Office.
- The Registrar will complete the form and send it to your former school.

Contact your lender(s) by telephone 6-8 weeks after school begins or after submitting the form to your registrar (whichever is later) to verify that your student deferment has been processed.

It is your responsibility to notify your lender(s) of any change in circumstance (e.g., change in address, phone number, name, enrollment status) that might affect your deferments. Contact your lender(s) immediately if you continue to receive requests for payment after school has started and/or you have submitted a Student Deferment form. The registrar may need to send an enrollment history to your lender(s) to verify your eligibility for a student deferment.

10 General Information

If you have any questions, please call, email or stop by our office. Walk-ins are always welcome during office hours, but if you want to speak directly with an adviser please call to schedule an in-person or telephone appointment.

Office of Admission and Financial Aid
Kellogg School of Management
Donald P. Jacobs Center
2001 Sheridan Road
Evanston, IL 60208-2001
Telephone (847) 491-3308
Fax (847) 467-3720
finaid@kellogg.northwestern.edu

http://www.kellogg.northwestern.edu/fin_aid/index.htm

Office Hours:

Monday, Tuesday, Wednesday and Friday - 8:30am-4:30pm

Thursday – 8:30am-12:00pm

New Student Orientation

The Kellogg Office of Financial Aid will present an orientation program to all new students during Orientation and CIM Week.

Revised 05/16/12