

Understanding Your Aid Refund

You should review your student account activity on a regular basis. We have prepared a list of questions that we are frequently asked by students regarding their financial aid refund. We have also provided some tips for you to consider to help you make the best use of your available resources. If your question is not addressed here, please feel free to ask a counselor or refer to the information provided on our financial aid website at <http://undergradaid.northwestern.edu> and our financial wellness website at <http://northwestern.edu/financial-wellness>.

General Questions

What is a refund? A financial aid refund will occur if your disbursed financial aid exceeds the charges on your account for the term. Your financial aid will always first apply to your student account. If your financial aid exceeds the direct costs on your account for the term, then you will be eligible for a refund for that term.

How do I know if I am eligible to receive a refund?

If you are eligible to receive a refund, you will see a minus sign on your real-time *Adjusted Balance* in CAESAR: Student Homepage > My Account > View My Real-Time Account. On your QuikPay invoice: CAESAR > Student Homepage > My Account > View or Monthly Bill, you will see a "CR" after the amount under *Adjusted Balance Due*.

How should I use my refund?

These funds are intended to help you with your other educational expenses. Common uses include books, supplies, rent, and personal expenses.



What happens if I do not request my refund for the term?

Any credit remaining on your account that is not requested will be applied toward your next term.

How do I receive my refund?

You will need to request your refund online via CAESAR. Be sure to set-up [direct deposit](#) as well. More information can be found online at <https://www.northwestern.edu/sfs/financial-aid-and-loans/refunds.html>

When can I receive my refund?

Refunds are available at the beginning of each term after your aid has disbursed. Be sure to set-up [direct deposit](#) to help expedite the process.

Will I receive a refund every term?

Sometimes charges, payments, and aid disbursements will vary from term to term. Financial aid eligibility can also

change from year to year, especially if you receive non-renewable outside scholarships. We encourage you to complete an estimated billing worksheet, which is available on the financial aid website, to help you determine how your financial aid will apply to your account throughout the academic year. A financial aid counselor can also meet with you to help you complete one in person at our office. You should also set up [direct deposit](#) to access your refund more quickly.

Tips

Before Your Request Your Refund

Make sure you have carefully reviewed your account charges. Are all of the charges you expected reflected on your student account? Do you anticipate any other charges on your account for the term? If additional charges are added after you receive your refund, you will be responsible to pay those charges during the next billing cycle.

Get ahead of your student debt

If your financial aid includes a loan of any kind (federal, private, or institutional), you should carefully calculate how much of the refund you truly need. If you determine you can reduce your

debt by returning some of the loan funds, the Financial Aid Office can help you with that. Borrowing less now will help lower your loan payment in the future!

Check your Account.

Financial aid funds must disburse to your account before you can request a refund. Be sure to check to see that your aid has disbursed and is not anticipated. If your aid is listed as anticipated, check your to-do list to see if you have any

outstanding items to submit to the Financial Aid Office.

Plan Accordingly

Outline all of your expenses for the term for which you will need to use the refund. Devise a plan to help maximize your resources by cutting costs. Planning ahead will help you avoid overspending and running short on resources. Our financial wellness website provides some great tips on budgeting and saving money on costs like purchasing books and using your Wildcard to get discounts.

Still have questions?

We encourage you to contact our office to speak with a financial aid counselor. We are happy to help you go over your invoice, financial aid and other costs with you. We can also help you complete an estimate billing worksheet, which will help outline all of your direct costs for the academic year.

Contact Information

Office of Undergraduate Financial Aid
1801 Hinman Ave, 2nd Floor
Evanston, IL 60208
P: 847-491-7400
undergradaid@u.northwestern.edu
<http://undergradaid.northwestern.edu>



Financial Wellness

The Financial Aid Office has created a financial wellness program to assist students with a number of finance related topics including, saving money, budgeting and loan repayment. Be sure to check out our website at <http://northwestern.edu/financial-wellness>