

Northwestern

BIENEN SCHOOL OF
MUSIC

2025-2026 Graduate Financial Aid Handbook

**for Master of Music (MM) and
Doctor of Musical Arts (DMA) students**

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Financial Aid Offices Contact Information and Responsibilities

Only use your Northwestern email address when corresponding about official Northwestern business. If you prefer to meet, set an appointment ahead of time by contacting the office.

Office of Music Admission and Financial Aid

The Bienen Office of Music Admission and Financial aid provides financial aid assistance for all graduate music students, and assistance with setting up payroll for work stipend/work-study. We also serve as a central resource and contact for all Bienen students.

Contact Information

Thomas Crespo, Assistant Dean for Admission, Financial Aid and Graduate Services
Christina Wouters, Assistant Director of Graduate Services and Financial Aid

Ryan Center for the Musical Arts
70 Arts Circle Drive, Room 2-115
Evanston, IL 60208-1200
(847) 491 3141
musicgradservices@northwestern.edu

Only use your Northwestern email address when corresponding about official Northwestern business. If you prefer to meet, set an appointment ahead of time by contacting the office.

Student Finance – Evanston Office

Student Finance helps students navigate questions concerning student accounts, billing and payments, financial aid and student loans.

Contact Information

555 Clark St
Evanston, IL 60208-1200
(847) 491 5224
studentaccounts-ev@northwestern.edu

**Consult the [Student Financial Regulations](#) published by Student Finance for a complete discussion of all regulations and policies regarding your account with the University. These regulations include a listing of all required charges and the refund policy.

Evanston Office of Graduate Financial Aid

Loan information and assistance for all Bienen graduate students.

Contact Information

1800 Sherman Ave Ste 7200

Evanston, IL 60208-1200

(847) 491 8950

gradfinaid@northwestern.edu

Rights and Responsibilities

as a financial aid applicant

Your Rights

- to know what financial assistance programs are available to you;
- to be aware of the deadlines for submitting all application materials for each of the aid programs;
- to understand how financial assistance will be disbursed;
- to know how your financial need was determined (including how costs for tuition and fees, and allowances for room and board, travel, books, supplies, and personal expenses are reflected in the Cost-of-Attendance budget);
- to know how much of your financial need has been met by the institution;
- to understand the characteristics of your financial aid package (including terms of the specific loan programs you have been offered);
- to be aware of the university refund policy;
- to understand what portion of your financial aid must be repaid and what portion is grant aid;
- to understand how the school determines whether you are making satisfactory academic progress, and what happens if you are not; and
- to know the names of associations, agencies or governmental bodies which accredit, approve or license the school and its programs and the procedures by which documents describing that activity may be reviewed.

Your Responsibilities

- to complete all application forms accurately and completely according to the procedures and deadlines provided by the Office of Music Admission and Financial Aid;
- to provide correct information (*in most instances, misreporting information on financial aid application forms is a violation of the law and may be considered a criminal offense which could result in indictment under the U.S. Criminal Code*);
- to submit all additional documentation, verification, corrections, and/or new information requested either by the Office of Music Admission and Financial Aid or any agency to which you have submitted an application;
- to read and understand all forms you are asked to sign, and to retain copies of those forms;
- to be accountable for all agreements you sign;
- to be aware of and comply with all deadlines for application or reapplication for assistance;
- to advise the Office of Music Admission and Financial Aid in writing of any change in your circumstances that might affect your eligibility for financial assistance including changes in marital status, earnings, assets, contributions from family members and others, and enrollment status; and
- to be aware that schools are obligated to provide information to prospective students about the schools' programs and performance and to encourage students to consider this information carefully before deciding to enroll

Financial Aid Information

CAESAR (Computer Assisted Electronic Student Access Route)

www.caesar.northwestern.edu

CAESAR is Northwestern's system for student services and information. Students use CAESAR to update personal information such as addresses and emergency contacts, and to view and manage academic information, enrollment, and financial aid and billing. Students may accept and/or decline loans, view financial aid information, view tuition bills, and make payments all through CAESAR.

QuikPAY

- QuickPAY is Northwestern's eBill and ePay service. QuikPAY is accessed via [CAESAR \(Home – Account and Payments – View or Pay Tuition Bill\)](#).
- QuikPAY® allows students or guests to view and print bills, view billing history, make secure electronic payments from US banks, and see a history of ePayments.
- Invoices are generated on the 10th of each month for accounts with balances other than zero, or when there has been any activity on the account since the prior billing cycle. Bills are then due on the 1st of the next month.
- Billing notifications and payment confirmations are sent to each student's Northwestern email address.
- Tuition is billed each quarter, but charges from other offices at Northwestern (parking tickets and passes, library fines, Wildcard replacement fees) may be charged at any time.
- Prior to receiving any bills, set billing preferences and authorize any additional payers. Students and guest payer(s) may make payments online or by mail regardless of the billing delivery method selected.

Prepayment Plan

Please contact Student Finance for information on the [prepayment plan](#).

Online Entrance Counseling

Entrance counseling is required by federal regulation for first-time borrowers at Northwestern University of Federal Direct Loans. The online counseling session provides an overview of the Direct Loan Program, including information about the types of Direct Loans available, the costs of borrowing, eligibility, and repayment. Once you have received your loan offer, check your To Do List on CAESAR for further instructions.

Refunds

Student Finance automatically refunds balances at various dates at the beginning of each quarter. Bienen Graduate Services sends an email prior to each quarter with the refund schedule and information. Students may request a manual refund via CAESAR by following the steps found [here](#) at other points in the year.

VA Pending Payment Policy

For Northwestern students using U.S. Department of Veterans Affairs (VA) Post 9/11 G.I. Bill® (Ch. 33) or Vocational Rehabilitation and Employment (Ch. 31) benefits, the University will not prevent enrollment, assess a late fee, deny access to resources available to other students, or require they secure additional funding while payment from the United States Department of Veterans Affairs is pending to the University.

To qualify for this provision, students may be required to:

- produce the VA's Certificate of Eligibility by the first day of class;
- provide written request to be certified;
- provide additional information needed to properly certify the enrollment as described in other institutional policies.

GI Bill® is a registered trademark of the U.S. Department of Veterans Affairs (VA). More information about education benefits offered by VA is available at the official U.S. government Web site at <https://www.benefits.va.gov/gibill/>.

Helpful Links

[Understanding Your Online Bill](#)

[Payment Methods](#) including installment payment plans

[Setting Up Direct Deposit](#)

[Add or Update Contact Information](#)

Tuition and Fees

Tuition

full-time (3 to 5 units), per quarter may include a maximum of one unit of private instruction each quarter	\$19,254
single unit or part-time, per unit	\$6,850
MUSIC 480 master's recital continuation, per quarter	\$1,635
MUSIC 488 master's residence study, per quarter	\$6,230
MUSIC 507, 508 509 DMA continuation, per quarter fall, winter, spring – 1 st year of continuation	\$238
MUSIC 510, 511, 512 DMA continuation, per quarter fall, winter, spring – 2 nd year of continuation	\$238
MUSIC 513, 514, 515 DMA continuation, per quarter fall, winter, spring – 3 rd year of continuation	\$288
MUSIC 516, 517, 518 DMA continuation, per quarter fall, winter, spring – 4 th year of continuation	\$378
MUSIC 519,520, 521 DMA continuation, per quarter fall, winter, spring – 5 th year of continuation	\$498

Fees

student health insurance charged at the beginning of fall quarter for the entire academic year	\$5,919
student health fee, per quarter	\$287
application fee non-refundable	\$100
tuition deposit required for each new Bienen School of Music graduate student applied to the first tuition bill	\$500
late payment fee, per quarter	\$200
prepayment plan enrollment fee	\$55

transcript fee – electronic	\$8
transcript fee – paper, domestic mail	\$12.75
transcript fee – paper, international mail	\$15.75
transcript fee – paper, pick up	\$10
Wildcard replacement fee	\$25

Financial Regulations for Music Graduate Students

These policies supplement the [Student Financial Regulations](#). The tuition and fees listed below are subject to change without notice.

Financial Assistance

Two forms of financial assistance are available for graduate students in the Bienen School of Music: merit-based and need-based. Merit based awards may include scholarship and/or graduate assistantships. Not all admitted students are selected to receive merit-based aid.

All US citizens may be considered for need-based aid based if they complete the FAFSA (Free Application for Federal Student Aid). Need-based aid is determined and packaged during the summer before a given academic year based upon federal calculations of need. Need-based awards may include Federal Stafford loans (Unsubsidized), Federal Graduate PLUS Loan, loans from an outside lender, and Federal College Work-Study.

Scholarship Assistance (merit-based)

Students are selected to receive scholarship assistance through the admission process. To remain eligible for, and receive, scholarship assistance throughout the academic year, students must –

- be in residence* and enrolled on a full-time basis of at least 3 units per quarter;
- maintain satisfactory academic progress; and
- remain in good personal standing with both the University and the Bienen School of Music.

**The term “in residence” refers to full-time enrollment and attendance for the 10 weeks of each required quarter. Students who do not plan to be in attendance for 10 weeks each quarter must contact Asst. Dean Thomas Crespo.*

Failure to satisfy any of the conditions listed above may result in the removal of scholarship assistance. Scholarship assistance is intended to help defray the cost of attendance during the intended length of study for a particular program (see Chart 1). Students who do not complete their degree program within the intended length of study typically do not receive additional funding.

Grant assistance is divided equally by the number of quarters of study in the academic year (typically three) and disbursed at the beginning of each quarter (fall, winter, and spring).

NOTE: Scholarship assistance awards may be replaced, in whole or in part, by one of our prestigious **Bienen School of Music Endowment Scholarships**. Endowment Scholars are selected during the academic year on the basis of donor criteria, musical

accomplishment, and academic excellence. If you become a recipient of this distinction, the dollar amount of your original Bienen School of Music Scholarship Assistance award does not change, and you'll find a portion of your award is financed, either in advance or retroactively, by the endowment fund for which you have been selected.

Work Assistance (merit and need-based)

Students are selected to receive a graduate assistantship through the admission process. To remain eligible for, and receive, the graduate assistantship throughout the academic year, students must –

- be in residence* and enrolled on a full-time basis of at least 3 units per quarter;
- maintain satisfactory academic progress;
- remain in good personal standing with both the University and the Bienen School of Music; and
- fulfill the hours assigned.

**The term “in residence” refers to full-time enrollment and attendance for the 10 weeks of each required quarter. Students who do not plan to be in attendance for 10 weeks each quarter must contact Asst. Dean Thomas Crespo.*

Failure to satisfy any of the conditions listed above may result in the removal of the graduate assistantship. Assistantships are intended to help defray the cost of attendance during the intended length of study for a particular program (see Table 1) by providing students an opportunity to receive compensation for work performed for the Bienen School. Students who do not complete their degree program within the intended length of study typically do not receive additional funding (see “Funding Review”).

If you were awarded a graduate assistantship as part of your financial aid package, you are required to complete a Northwestern Personal Data Form, a Federal W-4 form, an Illinois W-4 form, and an I-9 certificate of citizenship/work eligibility form using E-Verify. The E-Verify I-9 form requires you to show one to two original documents. No photocopies, scans, or pictures may be used. You must bring your original documents to graduate student orientation. For domestic students, you may present your documents to Bienen Graduate Services, either virtually or in-person, to complete the electronic I-9 process. For international students, you must present your documents to HR, either virtually or in-person, to complete the electronic I-9 process. Failure to complete the I-9 within 4 days of the start of fall quarter puts Northwestern in violation of federal law and at risk of losing federal funding.

International students awarded a graduate assistantship must complete the FNIS process with the Foreign Tax Team. International students who do not have a social security number must apply for one. The Office of International Student and Scholar Services (OISS) has resources to [explain social security numbers](#) and [instructions on how to apply for one](#). Please contact Bienen Graduate Services for an on-campus employment letter for the social security number application.

Graduate assistantships are paid directly to students via direct deposit, and taxes are withheld. Students must set up direct deposit in myHR, not CAESAR, to receive their graduate assistantship payments. Payments are made October through June on the last business day of the month.

Federal College Work-Study

Graduate students who were awarded a graduate assistantship, but who are eligible for federal college work-study (FCWS) are notified by the Assistant Dean for Admission, Financial Aid, and Graduate Services of their eligibility. Their graduate assistantship is then replaced by the FCWS. FCWS may be awarded with your merit-based award or later as part of your need-based award.

If you were awarded a FCWS as part of your financial aid package, you are required to complete a Northwestern Personal Data Form, a Federal W-4 form, an Illinois W-4 form, and an I-9 certificate of citizenship/work eligibility form using E-Verify. The E-Verify I-9 form requires you to show one to two original documents. No photocopies, scans, or pictures may be used. You must bring your original documents to graduate student orientation. For domestic students, you may present your documents to Bienen Graduate Services, either virtually or in-person, to complete the electronic I-9 process. For international students, you must present your documents to HR, either virtually or in-person, to complete the electronic I-9 process. Failure to complete the I-9 within 4 days of the start of fall quarter puts Northwestern in violation of federal law and at risk of losing federal funding.

FCWS is paid directly to students via direct deposit, and taxes are withheld. Students must set up direct deposit in myHR, not CAESAR, to receive their FCWS payments. The Bienen School of Music Business Administration Office enters hours into the payroll system for each work-study student, and payments are made bi-weekly when the quarter is in session.

Loan Assistance (need-based)

Students enrolled at least half-time may be eligible for loans through the federal government, an outside lender, or Northwestern University. Applications should be completed at least one month prior to the beginning of an academic term. Students interested in loans should contact the Evanston Office of Graduate Financial Aid.

Loans are disbursed by Student Finance through direct deposit. The total loan amount is divided by the number of terms enrolled in the academic year (usually three quarters) and disbursed at the beginning of each quarter.

DIRECT Unsubsidized Stafford Loans are used to meet financial need and/or replace student's expected family contribution. Interest on the Unsubsidized Federal Stafford Loan *is NOT deferred or subsidized by the government* at any time. Students may pay either pay the interest or allow it to accrue and capitalize while in school. Lenders typically send statements outlining their procedures regarding the loan. The maximum amount of Unsubsidized Federal Stafford Loan students may borrow per academic year

is \$20,500. The cumulative lifetime maximum is \$138,500, less the amount of a student's Subsidized Federal Stafford Loan cumulative maximum.

Repayment of principal is deferred on the unsubsidized Federal Stafford Loans as long as students remain enrolled at least half-time. Repayment of principal (and interest on the subsidized loan) begins 6 months after students cease to be enrolled at least half-time and extends from 5 to 10 years. There is no penalty for early repayment. Deferments are available under certain conditions once the loan enters repayment.

DIRECT PLUS Loans for Graduate and Professional Students is not based on financial need and is available to students who have borrowed the maximum \$20,500 under the Federal Stafford Loan Program. Eligibility is determined by subtracting any aid to be received for the loan period (including other loan funds) from the determined cost of education.

Private loans may be used to meet any unmet need of an aid package. Please consult the Student Finance [private loan page](#) to learn more about alternative private loans.

Loan Applications

Students using the Federal Direct Loan program only need to complete the FASFA at <https://studentaid.gov/h/apply-for-aid/fafsa>. The U.S. government may select a student for verification randomly. If this happens, expect to provide additional documents. Students who accept Federal Direct Loans offered through CAESAR must complete certain tasks on the CAESAR To-Do List.

Loan Entrance Counseling

Entrance counseling is required by federal regulation for first-time borrowers at Northwestern University of Federal Direct Loans. The online counseling session provides an overview of the Direct Loan Program, including information about the types of Direct Loans available, the costs of borrowing, eligibility, and repayment. Once you have received your loan offer, check your To Do List on CAESAR for further instructions.

Master Promissory Note (MPN)

A legal document where students promise to repay their loan(s) and any accrued interest and fees to the U.S. Department of Education. The MPN explains the terms and conditions of the loan(s) including how interest is calculated, when interest is charged, available repayment plans, and deferment and cancellation provisions. Master Promissory Notes are usually valid for 10 years.

Students must have a valid Master Promissory Note (MPN) completed for Federal Direct Unsubsidized Loan(s) and for Federal Direct Graduate PLUS Loan(s) (if applicable) before funds may be disbursed. Students should check their To Do List on CAESAR once they have received their loan offer for further instructions.

Chart 1 – Length of Coursework and Funding Provided for MM and DMA Graduate Music Programs

Degree	Quarters of Funding
Master of Music (all degrees, one exception below)	6 quarters
Master of Music Education without Teacher Certification	3 quarters
Doctor of Musical Arts	6 quarters

Master's Continuation

Students who do not complete the requirements for the Master of Music degree within the normal number of quarters are required to register for recital continuation or resident study. Students expecting to complete their recital requirement within the next academic quarter may register for recital continuation. Otherwise, students must register for resident study. The maximum registration for any combination of recital continuation or resident study is 3 quarters. Financial aid is not available for recital continuation or resident study.

Doctoral Continuation

DMA students are registered for continuation after coursework is completed. Continuation registration ensures DMA students remain as full-time, degree seeking students with all of the benefits including access to faculty, performance and practice spaces, and libraries. There is no merit-based funding available for continuation registration; however, students may use loan funding.

Withdrawal

Students who elect to withdraw from the University prior to the completion of their degree should contact Bienen Graduate Services for academic and financial advising, and for assistance with the withdrawal process.

Students who withdraw are subject to the refund/repayment policies stated in the [Student Financial Regulations](#). *Tuition deposits are not refundable under any circumstances.* Tuition, less the tuition deposit, and refundable fees may be refunded. The percentage of tuition refunded depends on the percentage of time the student was enrolled in the quarter as indicated on the [Student Finance Withdrawing from the University page](#). Financial aid recipients may be required to return state assistance, outside scholarships, institutional financial aid, and a portion of their Title IV funds to the federal program. Three different calculations – the Institutional Refund, Return of Title IV Funds, and Return of Non-Title IV Funds – are used to determine such repayments.

Satisfactory Academic Progress

Satisfactory Academic Progress (SAP) is real and measurable progress toward degree completion. Students must maintain Satisfactory Academic Progress at all times to receive any and all forms of financial aid, including federal, need-based, and merit-based aid.

Satisfactory Academic Progress is determined by the following criteria.

- grade point average
- pace of degree completion
- maximum completion timeframe
- program or department specific criteria.

Grade Point Average

Students must maintain a cumulative grade point average of at least 3.0 and have no more than three incompletes.

Pace of Degree Completion

Students must complete and pass two-thirds (67%) of all attempted units. Only coursework at the 300, 400, and 500 levels may count towards graduate study, and therefore towards federal financial aid eligibility. The intended length of coursework (number of quarters) as outlined in Chart 1 for each degree program is taken into consideration.

Maximum Completion Timeframe

Master of Music (MM) students must complete degree requirements within the intended length of each degree as outlined in Chart 1. Students may not receive federal financial aid in excess of 150% of the units required for graduation. Students in master's recital continuation or resident master's study beyond the intended length of study as outlined in Chart 1 are not eligible for any form of financial aid.

Students who drop/withdraw from a required course in their final quarter for reasons of health, family emergency or death, etc., may appeal for additional financial aid in subsequent quarters to complete the unfinished requirements.

Doctor of Musical Arts (DMA) students have seven (7) calendar years from the date of initial matriculation to complete all degree requirements. During the required two years of coursework, students may not receive federal financial aid in excess of 150% of the units required for coursework completion. Students are eligible to receive federal financial aid while in doctoral continuation.

For all degrees, merit-based aid is only offered for the intended length of study as outlined in Chart 1.

Program or Department Specific Criteria

Each program and/or department within the Bienen School of Music may require additional criteria for degree completion. Examples might include thesis projects, studio class attendance, foreign language requirements, portfolios, etc. These requirements are published in the Graduate Handbook at the time the student matriculates.

Financial Aid Suspension

Academic Progress is reviewed on a quarterly basis. Students who are not making Satisfactory Academic Progress are placed on academic probation for one quarter. Students who fail to regain SAP after one quarter of academic probation are declared ineligible for all forms of financial aid, and financial aid is suspended.

Students must inform their instructors of any academic implications as a result of financial aid suspension. Students are responsible any charges to their account after financial aid is suspended.

Financial aid may be reinstated, in some cases retroactively, after a successful financial aid suspension appeal, but the Bienen School of Music is not responsible for late payment fees incurred as a result of the suspension.

Students who dispute a grade for a required course or who receive an incomplete may be subject to financial aid suspension. Students are responsible for reconciling any situations that might impeded their financial aid eligibility.

Recipients of Federal College Work Study should cease to perform their duties upon receiving notification of financial aid suspension. Regardless of whether a financial aid appeal has been filed, no payment is made for work performed during the period of financial aid ineligibility. Students who successfully appeal their financial aid suspension may have their work award reinstated. Recipients of a graduate work stipend, not FCWS, should only cease to perform their duties if their financial aid cancellation notice includes a cancellation of the work stipend award.

Students who completely withdraw or who fail to complete any courses in a quarter may have their financial aid suspended and may be asked to submit an appeal upon subsequent registration.

Financial Aid Suspension Appeal

Students who feel severe or unusual circumstances have prevented them from making SAP may submit a financial aid suspension appeal. Appeals must be submitted in writing to the Assistant Dean for Admission, Financial Aid and Graduate Services from a valid Northwestern email address. Appeals must include:

- the reason for failure to make SAP (e.g., death in the family, severe illness, etc);
- a description of what has changed to allow SAP to be made;
- plan of action and time line for finish all degree requirements; and
- a signature from your faculty advisor to document you have discussed this plan of action together.

The appeal committee reserves the right to request any supplemental information to assist in their decision to reinstate financial aid. Decisions on a financial aid appeal are made in a timely manner and communicated in writing to the student.

Students re-admitted to the Bienen School of Music after an absence, and who were not making SAP at the time of their withdrawal, are not initially eligible for federal financial aid. Students may submit an appeal as described above for the first quarter of re-entry.

Current students applying for financial aid for the first time, and who are not making SAP at the time of applying, are not initially eligible for federal financial aid. Students may submit an appeal as described above to receive federal financial aid.

Questions regarding this policy should be directed to:

Thomas Crespo
Assistant Dean for Admission, Financial Aid and Graduate Services
(847) 491 3141
Thomas.Crespo@northwestern.edu

Frequently Asked Questions

Q. Do students have to use their Northwestern email account?

A. Yes. Review the email policy [here](#). Adherence to the email policy helps University business offices remain in contact with students.

Q. How is financial aid disbursed?

A. All financial aid is disbursed equally over the quarters of attendance – fall, winter, and spring quarter. Once students are registered full-time (3 units or more), grants and loans electronically disburse to their student account.

Student Finance automatically generates refund of excess financial aid funds on select dates at the beginning of fall, winter, and spring quarters. Bienen Graduate Services sends an email prior to each quarter with the disbursement schedule.

Graduate assistantships are paid directly to students via direct deposit, and taxes are withheld. Students must set up direct deposit in myHR, not CAESAR, to receive their graduate assistantship payments. Payments are made October through June on the last business day of the month.

FCWS is paid directly to students via direct deposit, and taxes are withheld. Students must set up direct deposit in myHR, not CAESAR, to receive their FCWS payments. The Bienen School of Music Business Administration Office enters hours into the payroll system for each work-study student, and payments are made bi-weekly when the quarter is in session.

Q. What is anticipated aid?

A. Anticipated aid refers to pending credits yet to be officially applied to an account, and typically appears on the first tuition bill for each quarter.

Anticipated aid includes federal and/or University funding expected to be applied, and allows students to calculate how much they might need to pay out of pocket to cover tuition and other charges. Anticipated aid is temporary, and is removed when the loan funds are received by the University or when students fail to apply for loans in a timely manner. If the actual loan funds are not credited when the anticipated aid is removed, students might be charged a late fee.

Q. Why are the proceeds from the Federal Stafford Loan or Graduate Professional PLUS Loan less than the amount requested on the application?

A. An origination fee may be charged to federal loan borrowers and deducted directly from the loan proceeds. The federal government established this fee to reduce the cost of administering the program. Private lenders may or may not assess a fee.

Q. What else do students need to know about the payment of bills and late fees?

A. Students are responsible for paying their tuition bill by the due date. Student Finance charges a \$200 late fee for all bills not paid on time. Students with an outstanding balance are not allowed to register for subsequent quarters.

Q. How do students re-apply for need-based financial aid each year?

A. Students should submit a new FASFA by May 1 of each year of study to remain eligible for need-based aid, including federal loans.

Q. What is the difference between a RECOMMENDED loan and an OPTIONAL loan?

A. A *recommended* loan is awarded to meet a portion of financial need as determined by the cost of attendance and the student's FASFA. An *optional* loan is suggested to replace a portion of the out of pocket costs students may reasonably expect to contribute based on their FASFA. Optional loans are not used to meet financial need as determined by the cost of attendance and FASFA, and are always denoted as such on student's offer letters. Optional loans are not subsidized by the federal government.

Q. What steps should students take to effectively manage their debt portfolio while in school?

A. There are three steps students should take to help them effectively manage their debt profile.

1. Keep copies of loan applications, promissory notes, disclosure statements, all correspondence with lenders, and monthly statements from Student Finance.
2. Keep lenders informed via writing of any changes in their name, address and/or registration status, and should confirm all telephone conversations with a follow up letter.
3. Keep a cumulative record of all educational loans using the Student Loan Ledger included in this handbook. This ledger helps students to estimate their projected debt level and monthly payments.

Q. Should students let interest on their Federal Stafford Loan and/or Federal Graduate PLUS Loan accrue and capitalize?

A. Permitting interest to accrue and capitalize increases the cost of loan(s). Capitalizing interest adds any unpaid interest to the outstanding principal balance, and therefore, the amount of interest charged each quarter increases.

Q. What should students do if they're experiencing difficulty in repaying their loan(s)?

A. Students should contact lenders prior to going into default. Lenders might be willing to offer a forbearance period under certain conditions, or a similar temporary payment

option. To qualify, students must demonstrate willingness to make loan payments, but show they are unable to do so because of extraordinary circumstances.

Q. Is there a way to reduce the burden of monthly student loan payments?

A. Yes, there are various repayment plans that may be changed at any time during repayment. For more information, and a repayment calculator to better determine which option is best, visit the US Department of Education Federal Student Aid [loan simulator](#).

Another option is a direct consolidation loan. These loans stretch out payments over a longer period of time, reduce the monthly installments into one manageable monthly payment, and sets the interest at a fixed rate, albeit potentially higher than the current rate. Students gain more disposable income through consolidation, but the total loan amount increases due to the extended repayment period. For more information, visit the US Department of Education Federal Student Aid [direct consolidation loan application](#).

Q. What happens if students do not repay their loans?

A. Students who do not repay loans subject themselves to collection procedures as required by the federal government. If lenders cannot get a student's account paid up to date, the delinquency is reported to all national credit bureaus as well as the IRS. Defaulted loans affect student's credit rating and jeopardize their future ability to borrow funds for any purpose. Students are also liable for any collection expenses incurred.

Q. How do students defer prior educational loans while they are students at Northwestern University?

A. There are multiple ways to apply for a deferment – online, by mail, by email, or by phone. Please contact each lender to determine deferment eligibility and the process for how to apply for a deferment.

Students should contact their lender(s) immediately if they continue to receive requests for payment after applying for a deferment. The lender might not have received and/or approved the deferment.

Creating a Budget

There are several budget apps and worksheets available to assist students in creating a yearly and monthly budget. Two suggestions are below.

[Consumer.Gov – Make a Budget Worksheet](#)

[Nerd Wallet – Free Budget Planner](#)

Students should refer to the base expense budget below when estimating expenses. The Office of Music Admission and Financial Aid derived the base monthly living allowances listed below from the 2023-2024 Standard Educational Budget developed for graduate music students. Each student's individual expenses might vary from the average base budget. Students should calculate their monthly expenses based upon the 9 month academic year to ensure they have enough funds to complete the year.

Budget and financial aid awards are for fall, winter, and spring quarters, and do not include summer quarters.

Chart 2 – 2024-2025 Standard Educational Budget

Budget Item	Annual Amount	Amount per Quarter	Monthly Amount
tuition	\$57,762	\$19,254	n/a
room and board	\$21,150	\$7,050	\$2,350
books and supplies	\$600	\$200	\$67
personal expenses	\$2,700	\$900	\$300
transportation	\$1,548	\$516	\$172
health insurance*	\$5,571	fall only \$5,571	n/a
health fee	\$1,128	\$276	\$126
TOTAL	\$90,459		

*Northwestern's student health insurance is charged in the fall. Coverage is active from 09/01/24 through 08/31/25. Students who have their own comparable insurance coverage must submit proof to the Student Health Insurance Office prior to the deadline to have the Northwestern insurance and charge waived.

Income

When calculating monthly income, don't forget to include –

- grants, scholarships
- Federal Stafford Loan
- Federal Grad PLUS/private loan
- wages earned (net)

- savings and other assets
- parental contributions