

STUDY ABROAD RELEASE OF FUNDS

If the amount of your financial aid is greater than the amount billed to you by Northwestern, you may be eligible for a financial aid refund to help cover your other study abroad costs, such as housing, transportation, or living expenses overseas. Aid refunds may typically be requested through CAESAR at the beginning of the regular Northwestern quarter. If you need to access your aid refund sooner (e.g., if your program begins earlier than the NU quarter), you may request an early release of funds.

Because the Study Abroad Release of Funds form allows you to request your financial aid refund earlier than the normal timeline, you are technically considered to be “borrowing” your aid from the University in the interim, which is why the form refers to a Short-Term Loan. This is not a student loan, and no loan interest or fees will be charged for this early advance of funds. However, if you withdraw from your study abroad program after receiving your release of funds, you will be required to repay the full amount to the University within 60 days.

To request your financial aid refund, you must complete all of your financial aid and/or loan requirements (refer to your CAESAR To Do List); accept or decline your financial aid and/or loans on CAESAR; resolve all registration holds; and be registered for your study abroad quarter.

Refund Amount:

- **Exact Amount:** You are encouraged to request only the amount you will need to cover your immediate up-front costs, rather than receiving the full amount early; this may help you to budget your funds over the course of your term abroad. Contact the financial aid office for an estimate of your total aid refund. If less than the requested amount is available, the full (lesser) amount of your available funds will be released to you. Only one early release of funds can be processed per student; you may request your remaining funds through CAESAR at the start of the NU quarter.
- **Maximum Amount:** If you select this option, the total amount of your available aid refund for the quarter will be calculated for you after your NU invoice has been issued, and the full amount will be released to you.

Delivery of Funds:

- **Direct Deposit** (processing time: 1-2 business days)
Direct deposit for financial aid is different from work-study/payroll and must be set up separately:
CAESAR > My Account > Set Up Direct Deposit
- **Permanent Address:** (processing time: 7-10 business days)
A check payable to you will be mailed to your permanent address. Your permanent address in CAESAR must match the address you indicate on the Release of Funds form. Lost checks cannot be reissued for 30 days.
- **Power of Attorney** (processing time: 7-10 business days)
A check, co-payable to your Study Abroad Power of Attorney (form completed separately), will be mailed to the address indicated on that form. This option is only available if you will be unable to access your own funds directly (e.g., already abroad with no access to domestic bank account).

If you will be abroad for more than one quarter, you must complete a separate Release of Funds form for each quarter.

Your physical (pen-to-paper) signature is required. Typed or electronically drawn “signatures” or signature images cannot be accepted. Return your completed form(s) to Undergraduate Financial Aid via scan/email, mail, fax, or in person. Faxed or scanned copies must be high-resolution and fully legible. Photographs of completed forms cannot be accepted.

Funds will be released no earlier than the dates listed below or one week prior to the beginning of the study abroad program, whichever is later.

- Fall: August 15th
- Winter: December 29th
- Spring: March 20th
- Summer: June 15th

STUDY ABROAD RELEASE OF FUNDS SHORT-TERM LOAN / CASH ADVANCE APPLICATION

FULL NAME _____ ID NUMBER _____
FIRST MIDDLE LAST

EMAIL ADDRESS _____ @u.northwestern.edu NU SCHOOL _____

PERMANENT ADDRESS _____ CELL PHONE _____
STREET CITY STATE ZIP

STUDY ABROAD PROGRAM & LOCATION _____ NU QUARTER _____ 20__

I request a release of funds for the following amount:

- Exact Amount Requested:** \$ _____
If less than the requested amount is available, the full (lesser) amount of your available funds for the quarter will be released to you.
- Maximum Amount Available:** The exact, total amount of your financial aid refund for the quarter indicated above will be determined upon issuance of your Northwestern invoice for that term, and the available funds will be released to you in full.

My funds should be released to:

- Direct Deposit** (Set up in CAESAR > My Account > Set Up Direct Deposit.)
- Permanent Address** (A check payable to you will be mailed to your permanent address. Your address in CAESAR must match above.)
- Power of Attorney** (A check co-payable to your Study Abroad Power of Attorney will be mailed to their address.)

For value received, I promise to pay to the order of Northwestern University the sum indicated, no later than the earliest of: (i) upon receipt of my financial aid or on demand by lender; (ii) the end of the term in which the loan was issued; or (iii) 60 days from receipt of funds. In the event of default in payment, a late payment penalty fee may be assessed, as specified on the applicable invoice. Students with overdue obligations will not be given a diploma or transcript, nor have their enrollment or degrees confirmed until all financial obligations are paid in full.

To secure the payment of whatever portion of the principal and whatever accrued interest may at any time be due and payable under the terms hereof, I hereby authorize, irrevocably, any attorney of any Court of Record to appear for me in such Court, in term time or vacation, at any time hereafter and confess a judgment, without process, in favor of the holder of this note, for such amount as may then appear to be due and unpaid thereon, together with all costs and reasonable attorney's fees, and to waive and release all errors which may intervene in any such proceedings, and consent to immediate execution upon such judgment, hereby ratifying and confirming all that my said attorney may do by virtue hereof.

Physical signature required; typed or electronically drawn "signatures" or other signature images cannot be accepted.

Student Signature

Date

FOR OFFICE USE ONLY

AMOUNT OF LOAN APPROVED \$ _____ DATE LOAN WILL BE PAID BACK _____

PURPOSE FOR WHICH LOAN IS REQUESTED _____

ANTICIPATED SOURCE OF INCOME TO PAY BACK THIS LOAN _____

REGISTRATION VERIFIED LOAN APPROVED LOAN DISAPPROVED

APPROVED BY _____
Institutional Representative Signature Date