

Financial Aid 101 – Dispelling Myths

1. Someone told me financial aid only includes grants, scholarships, and other “free” or “gift” aid. Is that true?

FALSE. Financial aid may include grants and scholarships, but it can also include loans (which need to be repaid with interest). If you do not want loans, you will need to notify Student Financial Services that you wish to decline your loans by emailing studentfinancialservices@northwestu.edu.

2. There is a fee to complete the FAFSA, right?

FALSE. The FAFSA stands for “Free Application for Federal Student Aid”. If anyone or any website is trying to charge you to complete the FAFSA, beware! FAFSA.gov is free.

3. If I decline loans, they will be replaced by grants or scholarships, right?

FALSE. We will always offer you the maximum amount of gift aid (like grants or scholarships) up front. If you decline loans, it is highly likely we won’t be able to replace it with something else.

4. I don’t need to repay my loans if I don’t graduate, right?

FALSE. You will need to repay your loans whether you graduate or not. We highly recommend graduation for many reasons. It statistically increases your lifetime earnings, can help you with career or education goals, and can provide a great sense of accomplishment!

5. I did my FAFSA so there is nothing else I need to do, right?

FALSE. The FAFSA is just the first step of the financial aid process. Once your FAFSA has been submitted, Student Financial Services will need to review your FAFSA, resolve any conflicting information and/or collect any necessary documents, determine what aid you are eligible for, send you a Financial Aid Offer Letter, and you must complete any documents needed to consent to or receive that aid (and send us any requests to decline funds you do not want).

6. Someone I know told me that the FAFSA can cover my costs in full and that’s what I should expect. Is that true? My sibling’s or other family member’s financial aid offer will match my offer exactly, right?

MAYBE (but check with Student Financial Services, as no one can truly know without professionally assessing your FAFSA). Financial aid is extremely personalized and is heavily affected by your course schedule, your program of study, your tuition and fees, your family information, if you make schedule adjustments, your academic performance, etc. You should always talk to a trained professional from Student Financial Services at Northwest University to get information pertaining to your financial aid. Any other person is not a valid source for your NU-specific financial aid information.

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7. **If I don't want to attend anymore, all I need to do is not show up to class, right? Then I won't be charged for classes if I don't attend?**

FALSE. We will not drop or withdraw you from classes without your consent unless you fail to meet enrollment requirements. **Not attending classes is not the same as consenting to leave the course.** Please remember that leaving a course does not always result in a refund. Please see the catalog or contact Student Financial Services to determine what timeframe you can drop a class and receive a refund. Please note that leaving a class for any reason at any time can result in changes to costs and/or financial aid. You can make changes to your schedule by connecting with your Academic Advisor (or utilize self-service or connect with Registrar's office if you are an on-campus Kirkland student).

8. **My Financial Aid Offer is final and won't change for any reason, right?**

FALSE. Adjusting your schedule, withdrawing from the university, or failing to earn credit can have an effect on your financial aid offer at any point. We highly recommend asking Student Financial Services about the effects of any changes you foresee. Additionally, the government could determine you are ineligible or require additional paperwork to become eligible again at any point for their own funds (although this is rare).

9. **My Financial Aid Offer will be exactly the same at NU as any other institution of higher learning, right?**

FALSE. Just like how tuition prices and fees can differ from school to school, so can financial aid. Where you attend, the cost of your courses and fees, and many other financial factors affect what financial aid you are offered. We always aim to provide you the best possible offer with the funds you are eligible for.