26-27 CWRU Undergraduate Student Financial Aid Handbook

CWRU Financial Aid Philosophy

A Case Western Reserve University (CWRU) education is an investment in your future. To support this, we meet a student's demonstrated financial need through a combination of merit scholarships, grants, loans, student employment, and other outside resources. This guide is designed to help you navigate the financial aid process, from understanding your costs to receiving your funds under the updated 2026-2027 federal guidelines (including changes implemented by the RISE regulations).

This handbook provides an overview of financial aid at CWRU. Since policies may change, please contact the Office of University Financial Aid at financialaid@case.edu or 216-368-4530 with any questions about your eligibility or current policies.

Cost of Attendance (COA)

The Cost of Attendance (COA) is an estimate of the total cost to attend CWRU for one year. It serves as the legal ceiling for the total amount of financial aid you can receive, no matter the source, and generally includes the following:

Category	Description	Examples
Costs payable to the school	Billable charges paid directly to CWRU.	Tuition, mandatory fees, on-campus housing, and meal plans
Costs payable to others	Estimated out-of-pocket expenses that are not typically listed on the bill.	Books, supplies, transportation, off-campus housing, and personal expenses.

A standard undergraduate COA breakdown is available on our Estimated Cost of Attendance website. Additional components may be considered upon request.

Important notes:

- ***The COA and the bill are different documents that serve different purposes. Items on one document may not be listed on the other. For example, the university medical plan may be waived and is not automatically factored into the COA.***
- ***Costs payable to others estimates are based on typical figures for the greater Cleveland area and are non-negotiable set amounts. While the COA can be adjusted for specific program-required expenses, it cannot be adjusted for individual lifestyle choices.***

Student Medical Plan

To ensure all students have access to healthcare, CWRU requires a medical plan for anyone enrolled in at least one credit hour.

- **Automatic Enrollment:** You are automatically enrolled in the CWRU Student Medical Plan and charged a fee upon registration for each fall and spring semester at the university.
- **Waivers:** If you have comparable insurance, you may waive this fee through University Health Services. Waivers must be submitted annually by the billing due date.

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Eligibility for Financial Aid

To qualify for federal student aid, you must be a U.S. citizen or permanent resident and meet the following criteria:

- Hold a high school diploma or recognized equivalent (GED).
- Be admitted to and enrolled in an eligible degree or certificate program.
- Maintain a valid Social Security number.
- Maintain Satisfactory Academic Progress (SAP), which includes maintaining a minimum GPA and a minimum completion rate of attempted credits.
- Enroll at least half-time.
- Submit a valid FAFSA each year that, among other items, will confirm
    - That you are not in default on previous federal loans
    - That you do not owe a refund on federal grants

Institutional CWRU financial aid is provided to students who meet the same criteria for federal aid and enroll in at least 12 credit hours, a full-time basis. International students may also qualify for institutional CWRU financial aid, provided they are deemed eligible at the time of admission.

Application process

Students must complete the following each year to have their federal financial aid eligibility determined:

1. Submit the Free Application for Federal Student Aid (FAFSA) using **school code 003137.** No other code is valid.
2. Submit the CSS Profile using **school code 1105**. No other code is valid.
3. Submit the CWRU Financial Aid Form from your My Financial Aid portal.

a. This form is not available to new students until the summer.

4. Have any remaining documentation listed on the Documents & Messages section of your portal submitted to Financial Aid. Including, but not limited to:

a. Clarification Forms
b. Asset Verification Forms
c. Proof of Citizenship
d. Proof of Identity
e. Verification Forms

Your Financial Aid Offer

Offers are determined and valid for one academic year only. You must take action in your My Financial Aid portal, including accepting, declining, or reducing your aid, as well as completing any outstanding documents, before your aid can be applied to your university account. Financial Aid offers are typically sent to students for the full academic year, using the following schedule:

- By the end of May, for students starting their academic year in the summer semester
- By the end of July, for students starting their academic year in the fall semester
- In January, for students starting their academic year in the spring semester

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Types and Amounts of Student Aid

Financial aid is any funding intended to help students and their families cover college expenses. It typically includes the following 4 major components.

Scholarships

CWRU merit-based scholarships are awarded to students during the admissions process. Selection is based on academic performance, test scores (if submitted), leadership, artistic talent, and other distinguishing qualities.

- Scholarships do not require repayment and may cover costs beyond tuition as outlined in the COA.
- If outside funding covers a student's full tuition, CWRU scholarships are limited to the student's annual housing and meal plan allowance, which varies by academic level and housing type.
- CWRU merit-based scholarships are awarded for up to eight semesters or until a bachelor's degree is completed, whichever comes first. They apply only to full-time undergraduate enrollment in fall and spring semesters and end if a student transfers or is permanently separated from the university.
- Students enrolled in their final semester on a less-than-full-time basis should notify the Office of University Financial Aid and obtain confirmation from Undergraduate Advising Support to ensure their scholarship is prorated.

Grants

Grants are awarded based on financial need and do not require repayment. Grants typically include:

- Federal Pell Grants – Provided by the U.S. Department of Education (ED) based on FAFSA information.
- Federal Supplemental Educational Opportunity Grants (SEOG) – Funded by ED and awarded by CWRU to Pell Grant recipients with additional unmet need.
- CWRU Grants – University-funded aid available only during the fall and spring semesters.
- Endowment Funds – Supported by the generosity of CWRU alums and friends, these funds serve as the source of some CWRU Grants. These funds may carry specific restrictions and are determined during the academic year.

Student Employment

Student Employment offers opportunities to work on campus and, in some cases, at nearby nonprofit organizations to help offset educational costs. Through CWRU's employment program, students may serve as research assistants, tour guides, library aides, tutors, and more.

There are two types of student employment:

- Federal Work-Study (FWS) – Partially funded by ED, it enables CWRU to employ more students while ensuring they earn the same hourly rate as peers in non-FWS positions. About one-third of our student employees are hired through this program.
- Campus Employment – Fully funded by the hiring department, roughly two-thirds of our student employees work through these non-FWS positions.

Loans

Student Loans are borrowed funds that must be repaid according to the terms of the loan. They may be subsidized (interest is paid by someone other than the borrower for a set period) or unsubsidized (interest is the borrower's responsibility from the start). The main types include:

- Federal Direct Subsidized Loans – Offered by ED, interest is subsidized until repayment begins, typically six months after graduation or after a student is no longer enrolled at least half-time.
- Federal Direct Unsubsidized Loans – Also offered by ED, interest starts charging immediately on the portion of the loan that has been paid. Repayment begins on the same timeline as subsidized loans; however, students may choose to pay interest while they are enrolled.
- Federal Direct Parent Loan for Undergraduate Students (PLUS) – Available to biological or adoptive parents of undergraduate students. These loans are credit-based and unsubsidized. Parents may begin repayment immediately, wait until the student graduates or drops below half-time enrollment, or delay for six months after that point. Applicants with adverse credit may still qualify with a credit-worthy endorser.
- Private Student Loans – Offered by private lenders (not the federal government). These loans are typically credit-based and unsubsidized. Repayment terms vary by lender. The university's preferred lender list is available through ELMSelect.

Federal Borrowing Limits as of 2026-2027

Year in School	Total Annual Limit	Amount of Total Loan that can be Subsidized	Aggregate Limit for Dependent Students	Additional aid for Independent Students	Aggregate Limit for Independent Students
1st Year	$5,500	$3,500	$31,000	$4,000 additional	$57,500
2nd Year	$6,500	$4,500	$31,000	$4,000 additional	$57,500
3rd Year	$7,500	$5,500	$31,000	$5,000 additional	$57,500
4th Year+	$7,500	$5,500	$31,000	$5,000 additional	$57,500
Parent PLUS	$20,000	$0	$65,000	-	-

Important note: As of July 1, 2026, federal borrowing limits have been revised for all but legacy students. Legacy status is granted to those who received a federal direct loan disbursement for their current CWRU program prior to this date. Students starting a new program or degree (including transfers from other institutions) or experiencing a break in their enrollment on or after July 1, 2026, will be subject to the updated loan limits. Undergraduate students who are changing only their major will continue to be considered legacy students.

Legacy students are granted an "interim exception" to continue under the previous loan limits (listed below) for the lesser of:

- ***Three academic years***
- ***The end of their published program length***
- ***Until they have completed their degree or are no longer enrolled***

Parents of legacy students remain eligible to borrow PLUS funding up to the full COA, minus any other aid a student has received.

Determining Financial Need

Students concerned about affording a CWRU education may apply for need-based financial aid. Financial need is met through a combination of scholarships, grants, loans, student employment, and external resources. CWRU need-based aid is available for up to 10 semesters to complete outstanding requirements toward a student's first undergraduate degree. Funding will not be provided for coursework that does not apply directly to their first undergraduate degree completion or if it is determined that a student's choices (such as trying to complete a graduate program at the same time) are significantly responsible for the additional time needed to complete the undergraduate degree. Students who believe they should qualify for an exception can email financialaid@case.edu with their request and supporting documentation for an individual review.

To determine eligibility, students must submit both the FAFSA (for federal funding) and the CSS Profile (for CWRU funding). Incoming students must apply before admission to remain eligible in future years. Returning students must reapply annually by the posted deadlines.

Note: Students relying only on merit scholarships in future semesters do not need to submit additional forms, but should notify financialaid@case.edu of their decision.

CWRU expects the cost of education to be shared by the student and both parents, regardless of marital status. When parents are separated, divorced, or remarried, financial information is collected from no more than two parents. Need is determined using:

- Parents' income and assets
- Noncustodial parent's income and assets when the custodial parent is separated, divorced, remarried, or never married to the student's other parent
- Student's income and assets

As the primary beneficiary, each student is expected to contribute toward their education. A minimum contribution is required based on year in school and may be met through earnings (especially summer work), outside scholarships, or savings.

Other Educational Resources

The Office of University Financial Aid encourages students to explore all available sources of support. By federal regulation, the office must coordinate every type of funding a student receives. This process ensures that:

- Need-based aid does not exceed a student's documented financial need.
- Total aid does not exceed the student's official Cost of Attendance (COA).

The type, amount, and timing of outside resources a student receives may require adjustments to their existing financial aid offer. Students who wish to maintain eligibility for loans or student employment should notify the Office of University Financial Aid in writing as soon as they become aware of any additional resources they will receive.

The coordination of government funding is subject to specific federal and state regulations and may be handled differently from the private educational scholarship displacement policy outlined below. However, students should typically expect the following adjustments when external funding is received:

- Student loan and employment expectations will be replaced according to the following schedule
  - 1st-year students will have $8,500 replaced
  - 2nd-year students will have $9,750 replaced
  - 3rd-year (and older) students will have $11,000 replaced
- Once loan and work expectations have been replaced, any remaining additional funding will replace CWRU need-based grants on a dollar-for-dollar basis.
- Once CWRU need-based grants have been entirely replaced, any remaining additional funds will be added to the financial aid offer up to the student's cost of attendance.
- If additional funds remain after the COA is reached, any CWRU-based scholarships will be reduced on a dollar-for-dollar basis to ensure the COA is not exceeded.

Note: Unless restricted by the awarding organization, CWRU may adjust its merit scholarships to ensure that:

- ***A student's total financial aid does not exceed their COA.***
- ***Students can fully benefit from their outside funding.***

When a CWRU merit scholarship is reduced, it will be restored to its original amount for the next academic year in which the student remains eligible. Students who believe their scholarship has not been reinstated should contact the Office of University Financial Aid beginning in early August so that the adjustment can be completed.

Some outside resources come with specific rules that CWRU must follow. Here are the most common examples:

- Army and Air Force ROTC Scholarships
  - Full four-year ROTC scholarship: CWRU adds a scholarship to cover the standard housing and meals rate.
  - Partial ROTC scholarship: CWRU covers the standard housing and meals rate, and students may also qualify for additional scholarships or need-based aid.
  - Any existing CWRU merit scholarship is replaced with an ROTC-specific scholarship for housing and meals.
- **Tuition Benefits from Other Institutions**
  - Usually applies only to tuition (and sometimes fees).
  - Students should report these amounts on the CSS Profile or CWRU Financial Aid Form if known.
  - Once received, aid is adjusted in this order:
    - Student loan and employment expectations are reduced.
    - Any remaining amount reduces the CWRU Grant.
  - Since these benefits are processed at different times, adjustments may occur after aid has already been disbursed.
- Tuition Exchange
  - A consortium of 600+ colleges and universities offering tuition assistance.
  - For students entering the fall 2026 semester, the award is $44,000 annually.
  - Receiving a Tuition Exchange Scholarship replaces any other CWRU scholarship.
- Veterans Educational Benefits and Yellow Ribbon Program
  - Benefits vary by program.

    - For Yellow Ribbon, CWRU matches funds for students who are 100% eligible.
    - Students should contact the University Registrar's Office (vabenefits@case.edu, 216.368.4310) for details.
- **529 College Savings Plans**
    - Reported on the FAFSA and CSS Profile and factored into financial need.
    - When used, it will appear as payments on the student account.
    - They do not cause additional changes to financial aid for that academic year.

How and when will you receive your financial aid?

Each student has a university account managed by the Office of Student Financial Services. This account houses billing, payment, and financial aid information. Students can access their account through the Student Information System; detailed instructions are available in the SIS Financial Guide.

- Once your aid file is complete, financial aid is posted to your university account on the first day of fall and spring classes, or on July 1 for summer, and is used to pay that semester's charges.
- Refunds are issued either by direct deposit or by mailed check to the student's address listed in SIS, while excess funds from a Parent PLUS Loan are refunded to the parent borrower. Refunds are typically processed within two weeks.
- Earnings from student employment are not applied to the university bill. Instead, they are paid directly to the student. These wages are intended to help students cover personal expenses, including but not limited to books, supplies, and student organization membership dues, throughout the academic year.

Note: CWRU can only have aid paid to a student's university account for aid it has received and controls. For example, outside scholarships cannot be paid until the funds have been received from the scholarship organization.

Special Programs and how they are handled

The Office of University Financial Aid supports students in taking advantage of the many academic opportunities available at CWRU. Aid eligibility and processing may vary by program. Below are some of the most common examples.

- **Combined Undergraduate/Graduate Programs** – Students in a combined program will receive aid through various methods, depending on the source of their funding and the school of enrollment, to meet federal funding requirements.
    - ***Combined Bachelor's/Master's, Senior Year in Professional Studies, and Senior Year in Absentia*** – Students with undergraduate status will receive CWRU funding at the undergraduate level through the end of their 4th year. Students will be considered graduate students for the 5th year, and graduate-level CWRU funding (available only through the academic department) may be available to them. Students will receive federally based graduate funding for both the 4th and 5th years.
    - ***BS/MS and Master of Accountancy (MAcc), Business Analytics and Intelligence, Finance, or Supply Chain Management*** – Students with undergraduate status will receive CWRU and Federal funding at the undergraduate level for both the 4th and 5th years.
- **Cooperative Education and Practicum** – Students must complete the required registration (including a fee) before beginning these programs. While enrolled, students are considered full-time but are not eligible for financial aid and do not earn course credit. Any CWRU-managed

funding is placed on hold and reinstated upon the student's return. Federal loans remain in in-school status, so the grace period and repayment do not begin.

- **Cross-registration (aka Collaborative Programs, Consortium Agreement, and Transient Enrollment)** – With preapproval from the Undergraduate Advising Support Office, students may take courses at other institutions and transfer credits back to CWRU. To qualify for aid, a consortium agreement must be completed and approved by both institutions. This agreement specifies which school will administer federal aid (for CWRU students, this is CWRU). Aid is released on the same schedule as for CWRU courses, and any excess funds are refunded to the student, who is then responsible for paying charges at the host institution. Students must plan to meet the host school's payment deadlines. To maintain future aid eligibility, students must submit an official transcript once coursework is complete.

  To begin the process, students must provide the Office of University Financial Aid with:
  - A completed and signed Cross-registration form from the Undergraduate Advising Support Office
  - Documentation of tuition costs for the course(s)
  - Name and address of the Financial Aid Office of the school to be attended

  The Office of University Financial Aid may decline to prepare a consortium agreement if a student has past-due charges or other restrictions on their CWRU account that prevent registration.
- **Study Abroad** – Students studying abroad are not eligible for student employment while away. Financial aid is determined using the same process and timeline as for students remaining at CWRU. Students seeking additional support should submit a Study Abroad Cost Sheet (available in the forms library) with supporting documentation. Once university charges are covered, any excess funds are refunded to the student. Enrolling in direct deposit is strongly recommended to speed up the receipt of refunds.
- **Summer Enrollment** – Although the summer term marks the start of the academic year, tuition is generally 50% of the preceding spring semester's cost. Current figures are available on the Undergraduate Tuition & Fees page of the Student Financial Services website. Only federal funds are available for students enrolled in summer courses. The Federal Pell Grant may be increased to help cover summer costs. Federal Loans are instead required to be split to help cover the summer costs, decreasing the amount available for the fall and spring semesters.

Schedule of Reduction (SOR) - new as of 2026-2027

As part of the federal RISE Regulations, all federal student loans are now subject to proration based on your enrollment intensity (the number of credits you take relative to a full-time course load). CWRU undergraduate program loan eligibility is calculated based on a two-semester academic year (Fall and Spring) because summer is not a required semester. Your maximum loan offer is determined by your enrollment status.

If you drop below your originally reported credit level after your loan has already been paid to your account, you should expect the following to occur:

- If the change in credits is reflected on your transcript (e.g., you drop from 12 to 8 credits before the end of the drop period), your loan eligibility must be recalculated.

- Any "excess" loan funds already disbursed must be returned to the U.S. Department of Education.
  - For students enrolling only in the fall semester, the return process will begin immediately upon notification to Financial Aid that enrollment has decreased and may result in a balance due to the university.
  - For students continuing into the spring semester, we will typically apply any required reduction to the upcoming spring disbursement.
- Students are expected to promptly notify Financial Aid of any increases in enrollment if they wish to have loan funds reinstated.

Example: 3rd-Year Undergraduate Student (Full-time at 12 credits)
If this student enrolls in 8 credits for fall (two-thirds of a full load), their $3,750 semester federal student loan would be reduced to $2,500. The remaining $1,250 will be handled based on their spring plans.

- ***If the student will not be enrolling in spring, the reduction will take effect immediately, likely resulting in a balance on the student's university account that must be repaid.***
- ***If the student plans to enroll in 16 credits in the spring semester, the difference of $1,250 will be deducted from their spring loan amount so that no immediate balance is created.***
- ***If the student plans to increase their spring enrollment to 16 credits, offsetting the 4-credit drop in fall (keeping a 24-credit enrollment for the academic year), no change to their loan will be required.***