Apply Now for Fall/Winter 2011-2012 Aid!

Continuing U-M students who want to apply for financial aid for next year must submit a 2011-2012 Free Application for Federal Student Aid (FAFSA). Complete and submit the FAFSA at www.fafsa.gov.

WHEN TO APPLY:

- We must receive your FAFSA by APRIL 30 in order to consider you for all federal and institutional aid.
- **Remember to allow 3-4 weeks for processing!** The Office of Financial Aid (OFA) urges all students to apply early. Applying early will ensure that you can still meet the U-M deadline if your FAFSA is rejected and you need to resolve the problem. Check your Student Aid Report (SAR) to see if you need to make any corrections (see page 2).
- If OFA receives your FAFSA after April 30, you will still be considered for financial aid. However, available funding may be limited and you could miss out on important grant funds or Work-Study.

DID YOU KNOW?
The federal processor will reject a FAFSA if information is missing or incorrect. If your FAFSA is rejected for any reason, your application will not be processed and you will need time to resolve the problem before the deadline. Avoid this unfortunate scenario by applying soon!

KEEP IN MIND:

- Be sure to read the complete financial aid application instructions at: www.finaid.umich.edu/Apply_and_Receive_Aid/Applying_for_Aid/current.asp
- You do not need to submit a CSS/Financial Aid PROFILE application if you have submitted one in the past.
- If your family has not filed a tax return for 2010 or plans to request an extension, you should complete the FAFSA using estimated data so that you can meet the FAFSA deadline. If necessary, estimated data can be corrected later, after your 2010 tax return is completed.
- Award notification typically begins in June for continuing students. Students are notified in the order in which they apply for aid.
Filing Your Taxes?
Don’t Forget Your Education Tax Credit

The American Opportunity Credit allows eligible taxpayers to claim up to $2,500 per student per year on their 2010 tax returns. Families with incomes up to $80,000 ($160,000 for joint filers) may claim the credit for students who are enrolled in their first four years of college. Books and course materials are included among the eligible expenses.

The Lifetime Learning Credit allows families to claim up to $2,000 for qualified education expenses paid for students enrolled in eligible educational institutions. There is no limit on the number of years the credit can be claimed for each student. However, a taxpayer cannot claim both the American Opportunity Credit and the Lifetime Learning Credit for the same student in one year. Thus, the Lifetime Learning Credit may be particularly helpful to graduate students, students who are taking only one course, and students who are not pursuing a degree.

Education credits are claimed on Form 8863, Education Credits (American Opportunity and Lifetime Learning Credits). For details, see the IRS website.

After You Apply:
Check Your Student Aid Report (SAR)

After you submit your FAFSA, the federal processor will review your information, calculate your Expected Family Contribution (EFC), and send a record of this information to our office. In addition, the federal processor will send you a record of your FAFSA information, called a Student Aid Report (SAR).

Be sure to review your SAR information carefully! Look to see if any comments need to be addressed. If corrections are needed, be sure to make them as soon as possible and follow the directions to submit the updated information. Confirm that the record will be sent to the University of Michigan-Ann Arbor, federal school code 002325.

Here are four common reasons for FAFSAs being rejected:
1. Signatures are missing
2. Social Security Number is incorrect
3. Date of birth is incorrect
4. Student’s name has a misspelling

A note about signatures: When completing or correcting your FAFSA, don’t forget to include your signature and the signature of one of your parents (a parent signature is required if you are a dependent student or if you are a Pharmacy or Dental student applying for Health Professions Loan funds). If you forget a signature, your FAFSA will be rejected and you might miss the priority deadline date to be considered for all aid programs. You and your parent can provide your signatures electronically with separate Personal Identification Numbers (PINs) at www.fafsa.gov (select “Sign Electronically with your PIN”). To request a PIN, go to www.pin.ed.gov. Alternatively, if you received a paper SAR, you and your parent can sign and return your paper SAR to the federal processor.

It’s Scholarship Application Time!

Now is a great time to look for scholarships for Fall/Winter 2011-2012.

U-M Scholarships: Although students are automatically considered for most U-M scholarships, a few scholarships have special eligibility criteria and/or require a separate application. To make sure you’re considered for all scholarships for which you are eligible, here’s what you should do:

- Complete or update your scholarship profile in Wolverine Access. Log in to Wolverine Access and select My Scholarship Profile in the Campus Finances section. Submit information about yourself to be used in identifying your eligibility for certain university scholarships. Completing your scholarship profile does not mean you qualify for the scholarships, but it ensures that you will be in the pool for consideration when the supplemental information is needed.

- Check the OFA Scholarship Listing on our website (www.finaid.umich.edu/Types_of_Financial_Aid/Scholarships/shchoolships.asp) for scholarships that require a separate application. Apply for any for which you are eligible.

Private Scholarships: You can also apply for private scholarships through non-university organizations and businesses. Information on how to find and apply for private scholarships can be found on the Private Scholarships page of our website (www.finaid.umich.edu/Types_of_Financial_Aid/Scholarships/privschol.asp). The site also includes a listing of many private entities that offer scholarships to college students.

Take the time now to explore these scholarship opportunities!
Spring/Summer 2011 Financial Aid Information

If you are enrolling in Spring and/or Summer term 2011 classes, you must complete a separate application for financial aid. To apply:

- Submit a Spring/Summer Request for Funds (RFF) at www.finaid.umich.edu/forms/ssrff11 by March 11 to be considered for all aid programs.
- If you have not yet completed a 2010-2011 Free Application for Federal Student Aid (FAFSA) for the current year, complete and submit the FAFSA at www.fafsa.gov.

APPLICATION DEADLINES

March 11, 2011: First priority deadline for Spring/Summer aid applications

April 2011: The Office of Financial Aid begins emailing award notifications to students registered at least half-time for Spring and/or Summer.

May 13, 2011: Final date to apply for Spring term financial aid*

July 15, 2011: Final date to apply for Summer term and the combined Spring/Summer term financial aid*

*Only limited funds will be available for applicants who do not meet the March 11 priority deadline.

DISBURSEMENT DATES

Spring/Summer funds are scheduled to be available on these dates:

<table>
<thead>
<tr>
<th>Spring Term</th>
<th>Summer Term</th>
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<tr>
<td>May 2, 2011</td>
<td>June 27, 2011</td>
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RECEIVING YOUR FINANCIAL AID

(Disbursement)

Your financial aid (except Work-Study) will be applied against charges on your student account; any amount beyond what you owe (called a refund) will be sent as a check to your local address. If you have direct deposit, your refund will be deposited directly into your bank account. If you would like to set up direct deposit, click on Direct Deposit in your Student Center on Wolverine Access.

Note: If you have ever made a cash payment to your account, any refund you are owed will not automatically be sent to you. Instead, a credit (negative balance) will appear on your account. You can have the refund released to you by contacting Student Financial Services.

KEEP IN MIND:

- Grant aid for Spring/Summer is very limited. Be sure to apply by March 11. Your financial aid award for Spring/Summer is likely to be less than the award you received for Fall/Winter, and your financial aid package may require some borrowing. Consult with your academic advisor and carefully consider whether you need to attend. You may need to save money during the Fall and Winter terms to help pay for your Spring/Summer charges.
- Note that financial aid will not cover expenses incurred when you are not enrolled. For example, financial aid will not cover your rent for Summer term unless you are enrolled for Summer term.
- Register for Spring/Summer classes during your appointed enrollment time. If you will enroll in both Spring term and Summer term classes, you must enroll for both terms during your appointed enrollment time to be considered for aid for both terms.
- You must be registered for classes at least half-time in order to receive any financial aid.
- Financial aid for Spring/Summer is initially awarded to applicants based on the assumption that they will be enrolled full-time. If you enroll less than full-time, your aid will be reduced after the drop/add period.
- OFA will monitor your enrollment level throughout your award period. Changes to your enrollment may result in a reduction or cancellation of previously offered aid, and you may be required to repay any funds already disbursed to you.

Is My Aid Taxable?

When you’re filing your 2010 taxes, remember that part or all of your grant, scholarship, or fellowship may be taxable even if you do not receive a W-2 form.

If you are enrolled in a degree program, the aid funds you use for expenses other than tuition and course-related expenses are taxable. To determine the taxable amount, add up all grant, scholarship, and fellowship awards received in a calendar year; then subtract all tuition, fees, and book and supply expenses. If the remaining amount is a positive number, it must be reported as income on your taxes AND on your 2011-2012 Free Application for Federal Student Aid (FAFSA). If you are not in a degree program, the full amount of the grant, scholarship, or fellowship is taxable.

You must also report Work-Study earnings as income on your taxes and on your 2011-2012 FAFSA. You should receive a W-2 form from your employer showing your earnings.

MOVING OFF CAMPUS?

Many students wonder how moving to off-campus housing will affect their financial aid. The good news is that your move won’t affect the amount of your aid; your budget for housing will remain the same as if you were living in a double room in a dorm. However, when you move off campus, it will be up to you to pay your rent. Instead of having your housing costs deducted automatically from your student account, you will need to pay your rent from your refund. Be sure to plan accordingly since you will have four months’ rent to pay for the semester.