Apply Now for Fall/Winter 2016-2017 Aid!

Continuing U-M students who want to apply for financial aid for next year must submit a 2016-2017 Free Application for Federal Student Aid.

To apply, visit: https://fafsa.gov.

WHEN TO APPLY:

- We must receive your FAFSA by APRIL 30 to consider you for federal and institutional aid.
- Allow 3-4 weeks for processing. This will ensure that you meet deadline if your FAFSA is rejected and you need to resolve a problem. Check your Student Aid Report to see if corrections are needed.
- If we receive your FAFSA after April 30, you will still be considered for aid, but funding may be limited and you may not be offered grants or Work-Study.
- Award notification typically begins in June for continuing students. Students are notified in the order in which they apply for aid.

TIPS ON APPLYING:

- Read application instructions at: http://finaid.umich.edu/current-undergraduates. (Do not submit a CSS/Financial Aid PROFILE if you have completed one in the past.)
- If your family has not filed a 2015 tax return or will request an extension, complete the FAFSA using estimated data. It can be corrected after your return is completed.
- Students and parents can use IRS data from tax returns to automatically populate their FAFSA. Visit https://fafsa.gov for information about the IRS Data Retrieval Tool and how to use it.
- The federal processor will reject a FAFSA if information is missing or incorrect. If your FAFSA is rejected, your application will not be processed and you must resolve the problem before the deadline. Apply soon!
New financial aid website responsive for mobile and tablet

A revamped version of the Office of Financial Aid website is now online, offering a new look and responsive design to help students, families and other visitors using mobile and tablet devices as they search for financial aid information. The new site was designed through our long-time web partner, Logic Solutions of Ann Arbor, using a customized WordPress platform. The new website was launched just as the 2016 Winter Term began.

The site offers improved navigation menus and key information and articles are featured on the front page during appropriate times of the year. The front page also features a secondary, audience-based menu to assist visitors with navigation. Inside pages have collapsible menus and other related information to assist students and families in finding what they need about each topic.

Visit http://finaid.umich.edu to explore. If you have feedback or discover any problems with links or other information while using it, please let us know by sending us an email.

AFTER YOU APPLY:
Check Your Student Aid Report (SAR)

After you submit your FAFSA, the federal processor will calculate your Expected Family Contribution (EFC), and send it to our office. In addition, you will receive a Student Aid Report, or SAR. Review your SAR carefully and make corrections as soon as possible at https://fafsa.gov. Confirm that the record will be sent to U-M–Ann Arbor (federal school code 002325).

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. When completing or correcting your FAFSA, include your signature and the signature of one of your parents.

Four common reasons FAFSAs are rejected:

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<thead>
<tr>
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<th>Description</th>
</tr>
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<tbody>
<tr>
<td>1</td>
<td>Parent/Student signatures are missing</td>
</tr>
<tr>
<td>2</td>
<td>Social Security number is incorrect</td>
</tr>
<tr>
<td>3</td>
<td>Date of birth is incorrect</td>
</tr>
<tr>
<td>4</td>
<td>Student’s name misspelled</td>
</tr>
</tbody>
</table>

STUDENTS AND PARENTS:
Create Your Own FSA ID

In order to complete the Free Application for Federal Student Aid, students now need a Federal Student Aid ID, or FSA ID, made up of a username and password. Although the FAFSA is considered your application, one of your parents will have to provide information on the FAFSA and sign it, if you are a dependent student. Any parent who wants to electronically sign the FAFSA will need his or her own FSA ID. In addition to signing the FAFSA, you can use your FSA ID to:

- Import income tax information into your FAFSA from the IRS
- View and print an online copy of your Student Aid Report
- Sign your loan master promissory note

For more information, visit https://studentaid.gov/fsaid.

EXPLORE SCHOLARSHIP OPPORTUNITIES FOR 2016-2017

- Students are automatically considered for most U-M scholarships. Complete or update your scholarship profile in Wolverine Access to ensure that you will be in the pool for consideration.
- Check the OFA Scholarship Listing (http://finaid.umich.edu/office-of-financial-aid-scholarships) for scholarships requiring a separate application.
- Visit our website (http://finaid.umich.edu/private-scholarships) for a list of free scholarship search engines.
**It’s time to apply for 2016 Spring/Summer Financial Aid**

**Request financial aid before the priority filing deadline of March 25**

Materials are now available for students to apply for 2016 Spring/Summer financial aid at U-M.

Unless you are studying abroad, students requesting aid must file a Request for Funds Form, available online at [http://finaid.umich.edu/forms](http://finaid.umich.edu/forms) under Spring/Summer materials. There is no penalty for completing the RFF and then not enrolling.

Some special situations:

- **Addendum forms are required if you are in a Social Work practicum or applying for a Spring/Summer TEACH Grant.** Complete the necessary forms and submit them to the Office of Financial Aid in addition to filling out the Request for Funds Form.
- **Students studying abroad will complete a 2016 Spring/Summer Study Abroad Financial Aid Request,** also available on the forms page. They do not complete an RFF.
- **Students who have young, dependent children in child care may be eligible for the U-M Child Care Subsidy Program,** which helps students with the cost of licensed child care. To apply, students must meet several eligibility criteria and must file a 2015-2016 federal Free Application for Federal Student Aid (FAFSA) and an application for the subsidy. Visit [http://finaid.umich.edu/child-care-subsidy](http://finaid.umich.edu/child-care-subsidy) for information.

**Priority filing deadline is March 25, 2016** for students to be considered for all Spring/Summer financial aid.

The Office of Financial Aid will determine your aid eligibility based on full-time enrollment; you do not need to notify us of planned changes in your attendance.

- **If you register for Spring Term only, the 16-week Spring/Summer Term or Spring Term and Summer Term, you will receive an Award Notice with financial aid for both Spring and Summer terms.** Award Notices will be sent beginning in April. If you do not enroll for Summer Term, your aid will automatically be reduced in May or June.
- **If you register for Summer Term only, you will receive an Award Notice with aid for Summer only in late May.**

First payment of financial aid funds will be available to students on April 29, 2016 for Spring and Spring/Summer terms and on June 24, 2016 for Summer Term.

Contact us if you have questions at 734-763-6600 or email us at financial.aid@umich.edu.

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**DID YOU KNOW?**

- **Moving off campus won’t affect the amount of a student’s financial aid.** You will continue to receive a housing subsidy based on a dorm double rate, but off-campus students must pay rent directly to landlords. Plan accordingly!
- **Students can give parents access to financial aid information in Wolverine Access ([https://wolverineaccess.umich.edu](https://wolverineaccess.umich.edu)) for aid newsletters and to view needed documents and student Award Notices. Select “Parent/Family Authorization” under the Student Center to set up access.
- **Applications for Federal Direct PLUS loans** to parents of dependent students and graduate students are available beginning in mid-April for Fall/Winter terms. Apply in March for Spring/Summer PLUS loans. Visit [http://finaid.umich.edu/direct-loans-parent-graduate](http://finaid.umich.edu/direct-loans-parent-graduate).
- **Students who receive failing grades in a course may continue to take the course until passing it.** (So, no limit on the number of times a course is repeated when receiving E, F or W grades.) If you receive a grade of D- or higher, you may take the class one more time and remain eligible for aid. But if you enroll for it a third time, there will be no aid.
- **Aid is applied to a student account.** All financial aid, except Work-Study wages, is applied against charges on U-M student accounts. Any amount beyond what is owed is paid to students in the form of a financial aid refund, either deposited into bank accounts or mailed to a student’s local address.

To sign up for direct deposit, visit the “Direct Deposit” area of the Student Center in Wolverine Access.

- **1090-T forms are available through U-M Student Financial Services** for students whose tuition and expenses exceed scholarships and grants for the previous year. Access it through Wolverine Access. Direct questions to Student Financial Services at 734-764-7447 or via email um-sfo@umich.edu.

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**A FEW ADDITIONAL SPRING/SUMMER TIPS:**

- Register for Spring/Summer classes during your enrollment period. Register for classes at least half time in order to receive aid.
- Aid is awarded based on the assumption of full-time enrollment. If you enroll less than full-time, your aid will be reduced after drop/add.
- Your enrollment level will be monitored throughout the award period. Changes may result in a reduction or cancellation of aid, or you may be required to repay funds already paid to you.
- File only one Request for Funds Form (RFF) when applying for Spring-Summer aid; multiple submissions may delay processing of your aid.
Compare private loan programs carefully, exhaust all federal loan eligibility

Before considering borrowing through a private lender, we encourage students to:
- Exhaust all other financial aid sources, including federal loans and Work-Study
- Look for ways to reduce expenses before deciding how much to borrow
- Borrow only what is needed for your educational costs
- Ask questions and compare rates and terms offered by different lenders

Private student loans are offered through a variety of banks and other lenders. The best rates on private loans are generally offered to borrowers with good credit or who have a cosigner with good credit.

When shopping, look for a loan that can be handled in both the short term and the long term. You will be repaying it for several years after graduation.

The terms of federal student loan programs are often more favorable than those of private loans. To compare typical private loans with the terms of the federal PLUS Loan, see our website: http://finaid.umich.edu/private-education-loans.

A Word of Caution to Private Loan Borrowers: Students and families should research carefully, compare rates and terms offered by lenders, and be sure they understand them. If possible, limit borrowing by reducing expenses:

"Loan debt can accumulate quickly and result in a lifetime burden of high payments and credit denials for automobile purchases, credit cards, and home mortgages. Private loans also can reduce eligibility for more desirable federal, state and college aid programs. To avoid these problems, read and understand the terms and conditions of all loans."

The Michigan Student Financial Aid Association

Pay attention to budget and spending on campus

When it comes to college expenses, personal finance experts suggest that you map out what you know. That includes your one-time income for the term and your known expenses, including housing, cell phone and internet, travel and books and course packs.

Pay mandatory costs as soon as you can (be sure to pay rent, for example, to keep a roof over your head).

Also, pay attention to casual spending you do each day while on campus and in your off-study time. What you spend casually can be a significant factor in helping you stick to your budget.

And making a plan to budget will help you stay on track. You can use an app or online tool such as Student Budget Planner or https://mint.com. Keep your budget plan on your smartphone, download the information to a spreadsheet, write the basics in a notebook – whatever works best for you.

Then stick with it. Your budget is a guidebook for living and will help you to keep your spending in line. Track your income and spending using one of several methods:
- **Cash method**: Carry only the cash you can spend for a particular event or trip.
- **Envelope method**: Track by keeping receipts in an envelope that you carry with you and review regularly.
- **Checkbook register or app**: Track using a traditional register or app that reduces your budget balance each time you make a purchase.
- **Notebook method**: Make consistent notes with each purchase and know its impact on your overall budget.

Whatever method you choose, make it your own and you will succeed in managing your money and controlling your spending during college.

For more about budgeting, banking, peer pressure on campus and other personal finance topics, visit “Your Money Your Life,” a personal finance website sponsored by the U-M Office of Financial Aid: https://sites.google.com/a/umich.edu/your-money-your-life/