

CENTRAL CAMPUS: 2500 Student Activities Bldg.
 NORTH CAMPUS: B430 Pierpont Commons
 PHONE: (734) 763-6600
 EMAIL: financial.aid@umich.edu
 WEBSITE: www.finaid.umich.edu

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This and other financial aid newsletters are available on the web at www.finaid.umich.edu

JULY 2010

M UNIVERSITY OF MICHIGAN Office of Financial Aid VOLUME 29 ISSUE 1 newsletter

Finding the Bottom Line: Student Bills and Pending Financial Aid

Student bills for the Fall 2010 term will be issued to students on or about August 12. To find your bill on Wolverine Access, select **Account Inquiry** from your Student Center. Then, on the **Account Summary** page, click on the link for the most recent invoice in the **Invoice Number** column. This is your student bill.

Because bills are issued before financial aid funds for Fall term are credited to student accounts, a special item – **Pending Aid** **a** – is displayed on the bill to represent the forthcoming aid funds. Pending aid is the amount of financial aid the university expects to credit to your account, based on your financial aid award. **If you are enrolled full-time and you have signed your federal loan documents**, your pending aid will appear on your bill and will be subtracted from your charges.

WONDERING HOW MUCH YOU OWE?

The **Amount Due** **b** shown on the bill is the sum of the charges on your student account minus your pending aid. However, they will be shown on your student account as soon as the funds have been credited to

31, 2010. (Note that this is not the same as the amount listed as due on the Account Summary page.)

BUT KEEP IN MIND:

- The pending aid shown on your bill is the amount you were expected to receive **as of the date the bill was issued**. If you have received additional aid since then, it will appear on your **Account Summary** page in Wolverine Access. You will need to subtract this additional amount from your charges to determine how much you owe. You can use the **Bill Estimator** on Wolverine Access to do this calculation for you (see page 3 for instructions).
- Some sources of financial aid – such as graduate student instructor/research assistant tuition waivers, private and PLUS loans, and third-party credits and private scholarships for which funds have not yet been received – will not appear on your bill as pending aid. However, they will be shown on your student account as soon as the funds have been credited to

your account, and they will appear on your monthly bill in the period in which they are received. If the funds you are expecting have not appeared on your account by the time you pay your bill, you should pay the **Amount Due** on your bill to avoid a late fee. After the funds are credited to your account, a credit will be displayed on your monthly bill.

Disbursement of financial aid funds to students' accounts will begin on or about **August 28** for Fall 2010. When your actual funds are credited to your account, the pending aid items will be removed.

Summary			
Prorated Invoice Amount:	80.00		
Payments and Financial Aid:	\$2,438.00		
Current Charges and Adjustments:	\$17,781.89		
Current Invoice Amount:	\$20,215.00		
Pending Aid:	\$-28,313.00		a
Amount Due:	NONE		b
Payment Due Date:	01/07/2009		

Item Description	Term	Date Posted	Amount
* FEDERAL DIRECT PLUS-GRADUATE	FA 2008	12/10/2008	-224.00
* FEDERAL DIRECT PLUS-GRADUATE	FA 2008	12/03/2008	2,662.00

Item Description	Term	Date Posted	Amount
REFUND-FINANCIAL AID	FA 2008	12/10/2008	62.00
MICHIGAN STUDENT ASSEMBLY	WN 2009	12/06/2008	7.19
REGISTRATION FEE	WN 2009	12/06/2008	80.00
SCHOOL'S COLLEGE BOY'S FEE	WN 2009	12/06/2008	1.90
STUDENT LEGAL SERVICES	WN 2009	12/06/2008	6.00
TUITION-GRAD-BUS AD-RES	WN 2009	12/06/2008	20,125.00
TUITION-GRAD-BUS AD-NONRES	FA 2008	12/03/2008	-22,625.00
TUITION-GRAD-BUS AD-RES	FA 2008	12/03/2008	20,125.00

Item Description	Term	Amount
* FED SUBSIDIZED DIRECT LOAN	WN 2009	-4,229.00
* FED UNSUB DIRECT LOAN	WN 2009	-3,970.00
* FEDERAL DIRECT PLUS-GRADUATE	WN 2009	-8,114.00
UN-HOCKEY-TRI SCHOLARSHIP	WN 2009	-10,000.00

Receiving Your Aid

In order to receive your financial aid, be sure you have met the following requirements:

- CREDIT HOURS:** You must be enrolled (not wait-listed or “backpacked”) for a credit hour load that is at least half-time (6 hours for undergraduate students and 4 hours for graduate students).
- AWARD NOTICE:** You must have a Fall/Winter 2010-2011 financial aid award notice. If you were asked to submit any follow-up documents, you must provide them to the Office of Financial Aid. To decline or reduce your aid awards, go to Wolverine Access > Student Business > log in > Student Center > Financial Aid > Awards > Accept/Decline.
- LOAN PROMISSORY NOTES:** You must sign the master promissory notes for your federal loans (see page 3).
- LOAN COUNSELING:** First-time, first-year Direct Loan borrowers and Grad PLUS borrowers must complete loan entrance counseling at studentloans.gov.
- ACADEMIC HOLDS:** All academic holds must be resolved.

If all of these requirements have been fulfilled, your financial aid funds will be directly applied to the tuition, fees, and residence hall charges appearing on your student account; any funds in excess of these charges will be **refunded (disbursed)** to you in one of two ways:

1. Funds will be directly deposited to your bank account if you have direct deposit. To sign up for direct deposit, or to make sure your bank account information is correct, log into the Student Business section of Wolverine Access. Select **Payroll and Compensation > Direct Deposit**. To view the amount of your direct deposit, select **View Checks**. Allow up to 10 business days for direct deposit to take effect.

2. A check will be mailed to your current (local) address listed on Wolverine Access. **OR** If you do not have a current address listed, the check will go to your permanent address. In order to receive your funds, be sure to update your address (using Wolverine Access) before **August 25, 2010**.

The first financial aid refunds for Fall term will be deposited to bank accounts (for those with direct deposit) or mailed to students on:

THURSDAY, SEPTEMBER 2, 2010

Fall 2010 Disbursement Schedule

If Steps Completed Before:	Refund Directly Deposited or Mailed On:
By August 27	September 2
September 1	September 7
September 7	September 10

Tips on Receiving Your Aid

- **Keep your address current** on Wolverine Access (<https://wolverineaccess.umich.edu>).
- **Put your name on your mailbox!** The post office will not deliver first class mail to mailboxes without names listed on them in apartment buildings, student rooming houses, etc. Be sure your name is on your mailbox before **September 1, 2010**.

Did You Know?

- You will receive your financial aid only after you have ENROLLED for a credit hour load that is at least half-time (6 hours for undergraduates, 4 hours for graduate students). Note: **Courses for which you are wait-listed do not count toward your credit hour total**. Some scholarships require full-time enrollment before disbursement.
- Moving from on-campus housing to off-campus housing DOES NOT affect your financial aid awards – **UNLESS** you are living with your parents.
- If you are enrolled at more than one college or university at the same time, you may receive financial aid from only ONE of the institutions.
- Most of your questions about financial aid at U-M are answered in *Required Reading* (http://www.finaid.umich.edu/Financial_Aid_Library/Required_Reading/reqread.asp).

What to Do to Receive Your Loan Funds: Sign Your Loan Documents!

If you've been awarded a federal loan for the Fall term, don't forget to sign your loan documents by **August 23, 2010**, to ensure that you receive your funds before the term begins.

DIRECT STAFFORD SUBSIDIZED OR UNSUBSIDIZED LOANS:

Students receiving a Stafford loan for the **first time** must complete a Direct Loan master promissory note at studentloans.gov. For instructions, see the OFA website: www.finaid.umich.edu/types_of_financial_aid/loans/federal_loans/mpn.asp.

Don't Want a Loan?

Instead of taking out a loan, you might be able to pay your bill in installments. For information on the university's interest-free monthly budget payment plan, contact **Student Financial Services** or visit their website: www.finops.umich.edu/student/payments/paymentplans.

Still Need a Loan?

It's not too late to apply for Direct PLUS and Grad PLUS loans. For more information, see the following pages on the OFA website:

- **UNDERGRADUATE STUDENTS:** www.finaid.umich.edu/types_of_financial_aid/loans/federal_loans/plusmpn.asp
- **GRADUATE STUDENTS:** www.finaid.umich.edu/types_of_financial_aid/loans/federal_loans/gradplus.asp

Remember: If you are borrowing through the PLUS program for the first time, you must sign a master promissory note at studentloans.gov. First-time Direct Loan and Grad PLUS borrowers must also complete Entrance Counseling at studentloans.gov.

PERKINS, HEALTH PROFESSIONS, AND NURSING STUDENT LOANS:

If you have been awarded one of these loans, go to the **Student Business** section of Wolverine Access. Log in and select **Financial Aid > 2011 > Loans** from the Self Service menu to sign your loan documents.

You must sign an MPN if you are awarded a Perkins, Health Professions, or Nursing Loan for the **first time** at U-M. If you have previously signed a Perkins Loan MPN, you do not need to sign another one to receive your loan funds. Health Professions and Nursing Loan recipients must complete a Rights and Responsibilities Statement each year to receive their loan funds, even if they previously completed an MPN. For complete instructions, see www.finaid.umich.edu/types_of_financial_aid/loans/federal_loans/loandocs.asp.

HEALTH PROFESSIONS AND NURSING STUDENT LOANS ONLY:

Recent changes in the Truth in Lending Act require that borrowers of certain educational loans, including Health Professions, Nursing, and Long-Term University Loans through the University of Michigan, be provided with information regarding the interest rates and the overall costs of their student loans. Before your loan(s) can be disbursed, you must acknowledge your receipt of the required information and certify that you understand the terms of your loan(s). You will receive emails when your loan disclosures and self-certifications are available to view on Wolverine Access, and you will need to log in, read the disclosures, and e-sign the self-certifications for any loans you wish to keep.

Financial Planning Calculators: **View Your Estimated Bill and Calculate Your Loan Eligibility**

Did you know that there are two financial planning calculators available on Wolverine Access? These calculators allow you to view an estimate of your University bill and show you how much private loan or PLUS loan you may borrow.

Go to: [Wolverine Access > Student Business > Campus Finances > Financial Planning Calculator](#)

BILL ESTIMATOR:

Once at the site, answer a few questions and select "Calculate Estimated Bill" to see what your bill will be for Fall term. Later in the Fall you will be able to view an estimate of your Winter term bill. The bill estimator is not available for Spring/Summer bills.

ALTERNATIVE/PLUS LOAN ELIGIBILITY:

Select "Calculate Alternative/PLUS Loan Eligibility" to see how much you would be able to borrow through a

private loan program or through the federal PLUS Loan program for the Fall and Winter terms. This calculator is not available for calculating Spring/Summer term eligibility.

If you have authorized your parents or others to access your financial aid and/or student account information, they too will be able to use these calculators (see www.finaid.umich.edu/guides/parents.asp for more information on the Friend Account for parents/family).

Comparing Private Loan Programs

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

When shopping for a private loan, it is important to look for a loan you can live with in both the short term and the long term. You may be repaying it for several years after graduation.

The terms of federal student loan programs are often more favorable than those of private loans. For a comparison of typical private loan terms with the terms of the federal PLUS Loan, see the OFA website: www.finaid.umich.edu/Types_of_Financial_Aid/Loans/privloans.asp.

If you are considering borrowing through a private lender, we encourage you to:

- Be sure you have exhausted all other possible sources of financial aid, including federal loans, first.
- Look for ways to reduce your expenses before you decide how much to borrow.
- Borrow only what you absolutely need. Ask questions and compare the rates and terms offered by different lenders.

For more information, including a list of the lenders who provided five or more loans to University of Michigan students in 2009-2010, see the OFA website: www.finaid.umich.edu/Types_of_Financial_Aid/Loans/privloans.asp.

How Will I Receive My Private Scholarship Funds?

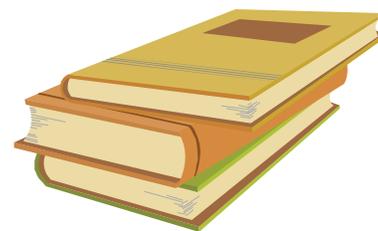
- **If your private scholarship check is sent to the University**, it will be directly applied to your student account, one-half in the Fall term and one-half in the Winter term, unless otherwise specified by the scholarship sponsor. Payments are usually processed within two weeks of the start of each term, upon full-time registration. If the payment creates a credit balance on your account, the credit will be refunded to you by check or direct deposit.
- **If your scholarship check is sent directly to you, but it is made out to the university**, you should submit the check to OFA for processing.
- **If your scholarship check is sent directly to you, and it is made co-payable to you and the university**, endorse the check and submit it to OFA.
- **If your scholarship check is sent to you and is made payable to you**, it is your responsibility to report this resource to OFA and to apply any funds necessary to your university student account.

A WORD OF CAUTION TO PRIVATE LOAN BORROWERS

Looking for a private loan requires research. Compare the rates and terms that different lenders are offering, and be sure you understand them. If at all possible, limit the amount you must borrow by reducing your expenses. The Michigan Student Financial Aid Association cautions students that “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.”

Quick Budgeting Tips

- **Be sure to arrive on campus with some cash in your pocket for books and other expenses you'll initially encounter.**
- **To start earning your Work-Study award, you must obtain a Work-Study job.** See www.studentemployment.umich.edu. Be prepared: It may take up to a month to receive your first paycheck!
- **Housing costs vary;** you'll save money by having roommates.
- **You may save money by purchasing used books instead of new ones.**
- **Keep track of your personal and miscellaneous expenses.** The financial aid budget allows about \$65 a week for items such as transportation, phone calls, clothes, and entertainment.
- For more ideas and information on budgeting while you're in school, check out CashCourse at www.cashcourse.org/umofa.



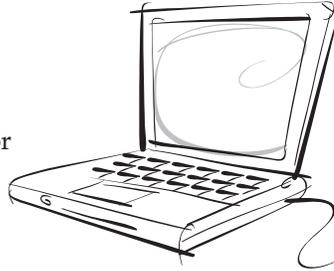
Got a Job?

Submit Your W-4 and Direct Deposit Forms Online!

After you have completed the university Student Employment Application and secured a job, you will need to complete the following forms to get paid:

1. Direct Deposit Authorization Form (*if you choose this recommended option*)
2. Federal W-4
3. Michigan W-4

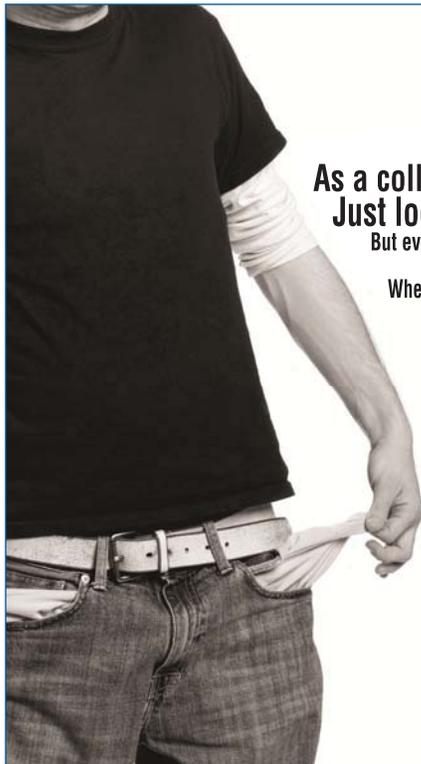
All three forms are available on Wolverine Access. For more information on how to complete these forms online, see www.hr.umich.edu/empserv/employee/stutempa2.html#3.



If you have a Work-Study job, don't forget to regularly update your address and direct deposit information to make sure you get paid on time!

Have you authorized your parents/family to view your financial aid and student account information on Wolverine Access?

If not, go to <https://wolverineaccess.umich.edu> > Student Business > login > Student Center > Parent/Family Authorization. You can also sign them up to receive this newsletter by email. For more information, see "Friend Account for Parents/Family" at www.finaid.umich.edu/guides/parents.asp.



**As a college student, you know "frugal."
Just look at the lines for free food on campus.**
But even then, sometimes you need help with managing your money.

When you have questions, check out:

www.CashCourse.org/umofa

CashCourse is a nonprofit, noncommercial, unbiased,
and free resource for you to use whenever you need it.

CashCourse
Define your finances. Define your future.

Visiting OFA? Bring Your UMID!

STUDENTS:

As an added security measure and to enhance services, you are required to bring your UMID card (or your UMID number) when you visit our office.

PARENTS:

As always, you must provide your student's UMID number when you visit or call our office.

Need Help Looking for a Job for Fall?

Students who want to work at the university or with a university-approved off-campus employer must first complete the Student Employment Application on Wolverine Access. Log into Wolverine Access and select **Student Employment Application** from the **Self Service** menu.

After completing the application, check out the U-M Student Employment Office's job search website at www.studentemployment.umich.edu to find jobs that interest you. You can conduct job searches for Work-Study as well as non-Work-Study jobs, view listings, and apply for jobs online. Special search tools enable you to view jobs by type - for example, the most recently posted jobs or jobs that have a community service component.

For more information about the employment process for UM-Ann Arbor students, see the University Human Resources website at www.hr.umich.edu/empserv/employee/stutempa2.html. Or contact the Student Employment Office at (734) 763-4128 or student.employment@umich.edu.

For answers to questions about the Student Employment Application, contact Human Resources by phone at (734) 615-2000; toll free at (866) 647-7657; or by email at hrpayrollsc@umich.edu.