

Follow these steps to ensure Fall Term financial aid

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, August 30, 2012

(see chart below for deadlines).

Note: Because some aid awards cover only tuition (not orientation charges, phone bills, lost ID fees, etc.), you could receive a refund when there are outstanding charges on your student account. You are responsible for paying the balance on your account even after you receive a financial aid refund.

If all five requirements are fulfilled, aid funds will be released and applied to tuition, fees and housing 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. **Directly deposited to your bank account.** To sign up for direct deposit, or check your bank account information, log into the Student Business section of Wolverine Access. Select Payroll and Compensation >

Direct Deposit. To view deposits, select View Checks. (Allow up to 10 business days for a new direct deposit to take effect.)

2. **A check will be mailed** to your current (local) address listed on Wolverine Access. If no current address is listed, the check will go to the permanent address on file. Be sure to update your address in Wolverine Access by August 22, 2012.

Complete these 5 steps to ensure payment of Fall Term financial aid at U-M:

- **Enroll for at least a half-time credit hour load.** This is 6 hours for undergraduates, 4 hours for graduate students; no waiting lists or backpacks.
- **Submit any requested documents.** If asked to submit any follow-up documents for verification, provide them to the Office of Financial Aid immediately.
- **Complete and sign any applicable promissory notes** for federal loans. Look for email from the Office of Financial Aid (OFA) about your promissory notes or visit www.finaid.umich.edu/MPN.
- **Complete loan entrance counseling** at StudentLoans.gov if you are a first-time, first-year Direct Loan borrower or Grad PLUS borrower.
- **Resolve any academic holds** on your account.

When will refunds pay?

If you complete the 5 requirements by:	Your refund will be directly deposited or mailed on:
August 24	August 30
August 29	August 31
September 4	September 7



INSIDE

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U.S. Department of Ed launches new loan counseling tool, revamped website for families

The U.S. Department of Education has a new interactive loan counseling tool to provide students and their parents with financial management basics, including information about their current loan debt and estimates for debt levels after graduation. Access the Financial Awareness Counseling Tool through the front page of StudentLoans.gov under the "Tools and Resources" tab.

The tool is available in English or Spanish.

"Managing student loan debt can be a difficult and confusing process for many borrowers," said U.S. Secretary of Education Arne Duncan about the new federal tool. "This new tool will

help bring transparency to the process of debt management on the front end and empower students to keep their school loan payments on track, and on time, after graduation."

The Financial Awareness Counseling Tool provides students with five interactive tutorials on these topics:

- Understand Your Loans
- Manage Your Spending
- Plan to Repay
- Avoid Default
- Make Finances a Priority

If students sign in, they can access their individual loan history and receive individualized feedback to help them better understand their financial obligations both now and after college. The public may also use the tool as a guest and enter loan and other information to calculate results.

The Financial Awareness Counseling Tool is also designed to allow college financial aid professionals to help students by looking at their progress and providing assistance if necessary.

In addition to offering the new loan counseling tool on StudentLoans.gov, the U.S. Department of Education's Federal Student Aid office has also revamped its website, StudentAid.gov. The new website was launched on July 14 and provides in-depth information on federal student aid programs, applying for financial aid, and repaying student loans. The redesign offers better navigation to key financial aid information for students and families.

NOTE: The new Financial Awareness Counseling Tool does not replace required Entrance Counseling for Direct Loans and Grad PLUS loans.

Financial Awareness Counseling

Your Balance This Year

Based on what you entered, you will have enough funds to pay your expenses.

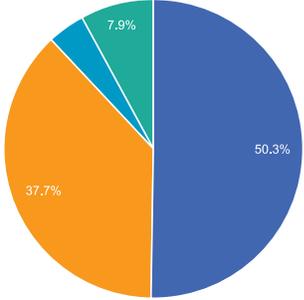
Expenses	-\$25,848/year
Funds	\$25,848/year

Your Expenses This Year

\$25,848

Enter the expenses you anticipate paying this year.

	Monthly	Yearly	%
Tuition & Fees	N/A	\$ 12,994	50.3%
Housing	\$ 812.67	\$ 9,752	37.7%
Meal Plan / Food	\$ 0.00	\$ 0	0%
Books & Supplies	\$ 87.33	\$ 1,048	4.1%
Transportation	\$ 0.00	\$ 0	0%
Savings	\$ 0.00	\$ 0	0%
Clothing	\$ 0.00	\$ 0	0%
Utilities (e.g. phone, internet)	\$ 0.00	\$ 0	0%
Entertainment	\$ 0.00	\$ 0	0%
Other	\$ 171.17	\$ 2,054	7.9%



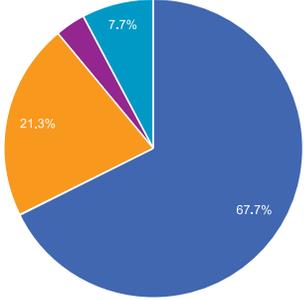
Your Expenses This Year.....\$25,848
If your expenses exceed your funds, consider areas where you can decrease spending.

Your Funds This Year

\$25,848

Enter the amount you expect to receive for this school year. Refer to your student account for financial aid package awarded. You may also refer to your Student Aid Report (SAR/FAFSA results).

	Monthly	Yearly	%
Scholarships	N/A	\$ 1,500	5.8%
Grants	N/A	\$ 13,000	50.3%
Work Study	\$ 250.00	\$ 3,000	11.6%
Federal Student Loans	N/A	\$ 5,500	21.3%
Private Loans	N/A	\$ 848	3.3%
Parental Contributions @	\$ 166.67	\$ 2,000	7.7%
Prepaid Tuition @	\$ 0.00	\$ 0	0%
Personal Savings	\$ 0.00	\$ 0	0%
Other Income	\$ 0.00	\$ 0	0%



Your Funds This Year.....\$25,848
If your funds exceed your expenses, consider taking out less than the full amount of loan offered.

Not sure what to enter? Visit [CollegeNavigator](#) and look up the expenses for your school. For students attending foreign schools, visit your school's website.

There may be conditions attached to your student aid. For example, if you drop below full time attendance, your aid may be reduced. Carefully check the conditions associated with any loans, grants, or scholarships.

Visiting OFA? We need your UMID

As an added security measure and to enhance services, students are required to bring their UMID card (or their UMID number) when visiting the OFA office. Parents must also provide their student's UMID number when visiting or calling our office in order for us to provide detailed information about an individual student.

Student bills are issued mid-August, due on August 31

To find your bill on Wolverine Access:

- Visit <https://wolverineaccess.umich.edu>
- To see your charges in detail, select Account Inquiry from your Student Center. The Charges Due **a** page that opens shows a “running total” of your charges due by due date. You may view individual bills by clicking on the invoice number in the Invoices Due section.

Because bills are issued before financial aid funds for Fall term are credited to student accounts, a special item called Pending Aid **b** is displayed on the bill. This is the amount of financial aid the university expects to credit to your account based on the financial aid award.

If you are enrolled full-time, have signed your federal loan documents, and have completed the requirements on page 1, pending aid will appear on your bill and be subtracted from your charges.

How much do I owe?

The “Amount Due” on the bill is the sum of the charges on your student account minus your pending aid. This is what you owe by August 31, 2012. But keep in mind:

- Pending aid is **the amount you were expected to receive when the bill was issued**. If you have received aid since then, it will appear on your Wolverine Access Account Summary page. (Additional funds may effect the amount of your aid.) Subtract this amount from your charges to determine the balance due or use the Bill Estimator on Wolverine Access to calculate it.
- Graduate student instructor/RA tuition waivers, private and PLUS loans, and third-party credits and private scholarships **will not appear as pending aid**. They are credited when funds are received. If they have not appeared by the time you pay your bill, **pay the Amount Due on your bill to avoid a late fee**. After funds are applied, your monthly bill will contain a credit.
- Disbursement of aid to students’ accounts will begin **on or about August 30** for 2012 Fall Term. When funds are credited, pending aid items will be removed.

UNIVERSITY OF MICHIGAN STUDENT FINANCIAL SERVICES – STATEMENT OF ACCOUNT Page 1

Please make payment online by Payment Due Date at: <https://wolverineaccess.umich.edu>
 Online Payment is U-M's preferred payment method.
 Online Payments are posted to the student account in real-time.

Samuel Student
 UMID: 0000000 Invoice Date: 12/14/2011
 Amount Due: NONE *
 Payment Due Date: 01/05/2012

As of today, 12/14/2011, your unpaid charges due on or before 1/4/2012 are:

Charges Due	Charge	Term	Due Amount	Running Total
Due Date				0.00
AMOUNT DUE				NONE

Pay Now

Student Account Activity as of Invoice Date 12/14/2011.
 Transactions after this date will be included on your next invoice.

Charges and Adjustments	Find	View All	First	1-6 of 6	Last
Item Description	Term	Date Posted	Amount		
ITD COMPUTING CHARGES	FA 2011	12/08/2011	2.04		
MICHIGAN STUDENT ASSEMBLY	WN 2012	12/04/2011	7.19		
REGISTRATION FEE	WN 2012	12/04/2011	80.00		
SCHOOL & COLLEGE GOV'T FEE	WN 2012	12/04/2011	1.50		
STUDENT LEGAL SERVICES	WN 2012	12/04/2011	6.00		
TUITION-UGRD-EDUC-UP-RES	WN 2012	12/04/2011	6,577.00		

Credits, Payments and Financial Aid

You have no transactions this period.

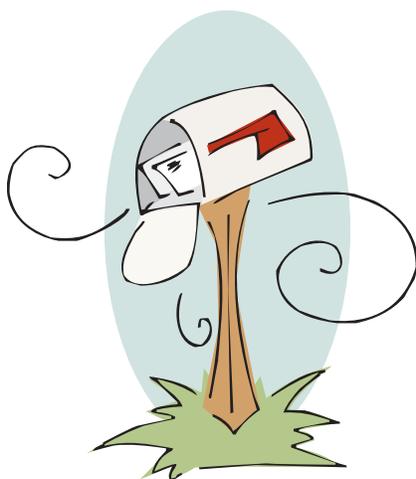
Pending Aid **b**

*Pending Aid may be subtracted from the Amount Due shown above unless you are enrolled in the U-M Payment Plan. See the Student Financial Services web site for more information about Pending Aid.

Item Description	Term	Amount
* MICHIGAN GRANT	WN 2012	-4,914.00
* M-PACT SCHOLARSHIP	WN 2012	-250.00
* FED PELL GRANT	WN 2012	-1,500.00
* FED PERKINS LOAN	WN 2012	-250.00
* FED SUBSIDIZED DIRECT LOAN	WN 2012	-3,522.00
* FED UNSUB DIRECT LOAN	WN 2012	-210.00

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 in apartment buildings, student rooming houses, etc. Put your name on the mailbox before August 29, 2012.



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
- Look for ways to reduce expenses before deciding how much to borrow
- Borrow only what is absolutely needed
- 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 for a private loan, look for a loan that can be handled 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. To compare typical private loans with the terms of the federal PLUS Loan, see the OFA website: www.finaid.umich.edu/PrivateLoans.

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

Sign loan documents to receive Fall Term funding

Students awarded a federal loan for Fall Term must **sign their loan documents by August 20, 2012**, to ensure that funds are available before the term begins. Here's how to do it:

Direct (Stafford) Subsidized or Unsubsidized Loans:

Students receiving a federal Direct Loan for the first time must complete a Direct Loan master promissory note and entrance counseling, both found at <https://studentloans.gov>. For instructions about completing the promissory note, visit the OFA website: www.finaid.umich.edu/MPN.

Perkins, Health Professions, and Nursing Student Loans:

Sign an MPN if you are awarded a Perkins, Health Professions, or Nursing Loan for the first time at U-M. Log in to the Student Business section of Wolverine Access (<https://wolverineaccess.umich.edu>) and select Financial Aid > 2012 > Loans from the Self Service menu to sign your loan documents. (*Students who have signed a Perkins Loan MPN previously need not sign another. However, Health Professions and Nursing Loan recipients must complete a Rights and Responsibilities Statement annually through Wolverine Access to receive loan funds.*)

Note to Health Professionals and Nursing Student Loan recipients: *The Truth in Lending Act requires that borrowers of certain educational loans, including Health Professions, Nursing, and Long-Term University Loans through U-M, 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 receipt of this information and certify that you understand the loan(s) terms. You will receive emails when loan disclosures and self-certifications are available to view on Wolverine Access. Log in, read the disclosures, and e-sign the self-certifications for the loans you wish to keep.*

Don't want a loan?

Instead of taking out a loan, students may be able to pay their bill in installments. For information on U-M's interest-free monthly budget payment plan, contact Student Financial Services or visit www.finance.umich.edu/finops/student/payments/paymentplans.

Still need a Loan?

It's not too late to apply for Direct PLUS and Grad PLUS loans. For more information, visit www.finaid.umich.edu/PLUS. First-time PLUS borrowers must sign a master promissory note and complete entrance counseling at <https://studentloans.gov>.

Student Employment Office helps students find a job for Fall Term

The Student Employment Office is housed in the Office of Financial Aid to serve students who have Work-Study or others who are seeking part-time work on or off campus. Complete the Student Employment Application on Wolverine Access (<https://wolverineaccess.umich.edu>). Then check out the postings at www.studentemployment.umich.edu.

After completing the Student Employment Application and securing a job, complete the following forms on Wolverine Access in order to get paid:

- Direct Deposit Authorization Form (if you choose this recommended option)
- Federal W-4
- Michigan W-4

Students should regularly update their address and direct deposit information to ensure timely pay.

For more about completing these forms online, visit www.hr.umich.edu/empserv/employee/stutempa2.html#3; contact the HR office at (734) 615-2000 (toll free at (866) 647-7657) by email at hrpayrollsc@umich.edu; or contact the Student Employment Office at (734) 763-4128 or email student.employment@umich.edu.

Help OFA process private scholarship checks efficiently

Often, students are involved in the process of getting private scholarship money to the Office of Financial Aid so it can be posted to a student account. Here is how the Office of Financial Aid handles private scholarship checks:

- If a private scholarship check is sent to the University, it will be directly applied to the student account, half for Fall Term and half for 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, the credit will be refunded by check or direct deposit.

- If a scholarship check is sent directly to the student but it is made out to the university, submit the check to OFA for processing.

- If a scholarship check is sent directly to the student and it is co-payable to student and university, endorse the check and submit it to OFA.
- If a scholarship check is sent and made payable to a student, report this resource to OFA and apply any funds necessary to your university student account.

U.S. Dept. of Education changes rules for all Federal Pell Grant recipients

New U. S. Department of Education regulations effective July 1, 2012 will reduce the number of semesters that a student is eligible to receive a federal Pell Grant.

All federal Pell Grant-eligible students will be affected beginning in the 2012-2013 academic year.

Under the changes:

- Beginning in Fall 2012, total Pell Grant lifetime eligibility is reduced to a maximum of six years (or 12 full-time semesters) instead of the previous 18 full-time semesters. This includes all years that a Pell Grant was received prior to Fall 2012. Each year that a student has received a Pell Grant will be counted toward the six years, regardless of when the student began receiving aid.
- Find out more about the aggregate Pell Grant limit here: (<https://studentaid.ed.gov/types/grants-scholarships/pell/calculate-eligibility>).

Federal Pell Grants are typically awarded to a student pursuing a first bachelor's or graduate/professional degree (though in some cases, a student enrolled in a post-degree teacher certification program may qualify.)

Pell Grants, unlike loans, do not have to be repaid.

Federal Pell grants continue to be funded up to a \$5,550 maximum for the 2012-13 aid year.

Did you know?

Pell Grant eligibility is based, in part, in student enrollment at the beginning of a semester. If a student withdraws or receives a non-passing grade for a class, the Office of Financial Aid must confirm that the student attended at least one session of that class. If you did not attend a class for which you withdrew or received a non-passing grade, your Pell funding will be reduced.

Beware of scams: Do not share your personal information

The U-M Office of Financial Aid and Student Employment Office have received several recent reports of attempted scams against students. These have included individuals misrepresenting themselves as staff members from our office or purported employers asking for inappropriate information.

U-M Office of Financial Aid staff will never call to ask students for personal information such as Social Security numbers or request you to wire money, make a deposit or share personal information such as bank account and credit card numbers.

Remember: If it sounds too good to be true, it probably is. Don't be lured by those making promises that involve your personal information. If you have suspicions, obtain the name of the caller, hang up and call our office at 734-763-6600. If you suspect you have been on the receiving end of a scam you should also contact the appropriate police agency:

- U-M Campus Police by calling 734-763-1131 or texting 377911 for on-campus complaints or
- Ann Arbor Police online at www.a2gov.org/government/safetyservices/Police and click on "make a police report" in the left menu for off-campus complaints.

Take safety precautions when corresponding with us

The Office of Financial Aid staff sometimes requests financial information as part of the application review process. We accept this in several ways: At our office in person, via facsimile, or as an email attachment in a PDF, JPG or TIFF format. If you have a Microsoft Office document (Word, Excel, etc.) please convert it to an Adobe PDF.

Total message size for an individual email cannot exceed 25 MB (this includes all attachments). If your documents are larger, please reduce your file size or separate your documents and send them to us in multiple emails.

We cannot guarantee security through electronic mail systems, so personal information such as Social Security numbers should never be put in an email. With attachments, please take care that your full Social Security number is not transmitted for your safety and security. Show ONLY the last four digits when submitting tax returns or other required documents. Cross out and conceal other portions of this identifier. We suggest you also take this precaution when faxing to our office.

When contacting us, always include your UMID.

See our security note about sending sensitive documents electronically:
www.finaid.umich.edu/AboutUMFinancialAid.



Federal changes affect those taking out loans July 1, 2012 and later

New federal regulations will affect student borrowers starting July 1, 2012.

- In-school interest subsidy has been eliminated on federal loans for graduate/professional students. Origination fee rebates have also ended.
- The U.S. Department of Education may no longer offer repayment incentives on new Direct Loans disbursed on or after July 1, 2012 with one exception: An interest rate reduction for automatically debited electronic payments.
- Interest rates for Federal Direct Subsidized Loans will remain at 3.4 percent for one year, effective beginning July 1, 2012. The U.S. Congress voted to extend the loan program rate for one year and the President signed the extension into law. Unless further Congressional action is taken in 2013, the rate is scheduled to rise to 6.8 percent on July 1, 2013. In the past, rates for subsidized loans had been fixed at 6.8 percent, but the College Cost Reduction and Access Act of 2007 phased in temporary cuts over four years, resulting in the reduced 3.4 percent rate.

Details about the Federal Direct Loan program can be found here: www.direct.ed.gov/student.html.

Feedback sought about student website

The U-M Office of Financial Aid redesigned its website in May 2011 to better serve our students and families. One year later, we are surveying our users to ask for feedback and suggestions. Fill out our survey online before mid-September and be entered in a drawing to win a \$25 gift card to a business near campus. Visit www.finaid.umich.edu and click on the survey links.

Use Wolverine Access tools to view estimated bill, calculate loan eligibility

Two financial planning calculators are available to students on Wolverine Access estimating a student's University bill and showing eligibility for PLUS Loan or private loan amounts. If parents or others are authorized to access a student account, they too will be able to use these calculators. Visit www.finaid.umich.edu/Wolverine for more information about setting up a Friend Account.

- Visit (<https://wolverineaccess.umich.edu>) > Student Business > Campus Finances > Financial Planning Calculator Bill Estimator. Answer a few questions and select "Calculate Estimated Bill" to view a Fall Term estimated bill. Later in the fall you will be able to view one for Winter Term.
- Select "Calculate Alternative/PLUS Loan Eligibility" to see eligibility for a federal PLUS or private loan for Fall and Winter terms.

These tools are not available for calculating Spring/Summer term eligibility.

You may appeal your aid eligibility termination

Students borrowing federal aid programs must maintain Satisfactory Academic Progress during their school career. Beginning this spring, students who failed to meet SAP during the Office of Financial Aid's annual review had their aid eligibility terminated and must take specific steps to have it reinstated. Visit www.finaid.umich.edu/SAP for details. Students who have an extenuating circumstance may appeal by downloading an SAP appeal form here: www.finaid.umich.edu/media/docs_autogen/SAPpealodd.pdf

Did You Know?

- Although you may receive aid for a credit hour load that is at least half-time, some scholarships require full-time enrollment.
- Moving from on-campus to off-campus housing does not affect your aid 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 aid from only one institution.
- Most questions about financial aid at U-M are answered in Required Reading (www.finaid.umich.edu/Publications).
- Additional scholarships, departmental awards, Michigan Education Trust or veterans' benefits not listed award notices may affect aid. Students must report them to the Office of Financial Aid. Visit Wolverine Access or call us.
- If you take a class that does not count toward your degree program, it is not eligible for financial aid.

CashCourse

Define your finances. Define your future.

Tips to help students budget for 2012-13

- Arrive on campus with some cash for books and other things needed to get settled.
- Housing costs vary: Save money by getting roommates.
- Save money by purchasing used books instead of new ones.
- Monitor personal and miscellaneous expenses. The financial aid budget allows \$65 per week for items such as transportation, phone calls, clothes and entertainment.
- Set up Direct Deposit in Wolverine Access to have aid refunds direct deposited.
- Visit CashCourse (www.cashcourse.org/umofa) for ideas about budgeting in school.