



This newsletter and an archive are available on the web at www.finaid.umich.edu/Publications

- 2** New website this summer
- 3** Student bills due August 31
- 4** Sign loan docs for fall funding
- 5** Perkins Program to end
- 6** Loan interest rates, fees change

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



NEWSLETTER

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, SEPTEMBER 3, 2015

(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.

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** (6 hours for undergraduates, 4 hours for graduate students; no waiting lists or backpacks).
- **Submit requested documents.** If asked for follow-up documents for verification, provide them to us immediately (a list of required documents is on Wolverine Access).
- **Complete and sign promissory notes for federal loans.** Look for an email about your promissory notes or visit www.finaid.umich.edu/MPN.
- **Complete loan entrance counseling** at StudentLoans.gov if you are a first-time Direct Loan borrower or Grad PLUS borrower at U-M.
- **Resolve any academic and/or financial holds** on your account.

If all five steps are taken, aid funds will be released and applied to tuition, fees and housing charges on your student account. Excess funds will be:

- 1 Directly deposited to your bank account.** To sign up for direct deposit, or verify your bank account information, log into the Student Business section of Wolverine Access > 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.)

– OR –

- 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. Update your address in Wolverine Access by August 27, 2015.

When will refunds pay?

If you complete the 5 steps by:
August 28
Your refund will be directly deposited or mailed on:
September 3

If you complete the 5 requirements by:
September 2
Your refund will be directly deposited or mailed on:
September 8

If you complete the 5 requirements by:
September 8
Your refund will be directly deposited or mailed on:
September 11

Note: Some types of aid, including federal Pell Grants, require full-time enrollment.



Consider options before dropping

When and how many classes you drop will affect your financial aid

COMPLETE WITHDRAWAL:

If you withdraw completely from Fall Term 2015 **prior to November 11**, your aid will be prorated based on the length of time you were enrolled. If you need to repay any financial aid funds that you received, your student account will be charged. For more information on withdrawal, see www.finaid.umich.edu/Home/ReceivingYourAid/Withdraw.

ATTEND LESS THAN FULL-TIME:

You must attend at least half-time (6 hours for undergraduates, 4 hours for graduate students) to receive most types of financial aid. If you are attending at least half-time, but less than full-time (6 to 11 hours for undergraduates, 4 to 7 hours for graduate students), you might not be eligible for the amount of financial aid you were originally offered.

If you do not enroll full-time or you drop to less than full-time **on or before September 28**, the Office of Financial Aid will adjust your cost of attendance and your financial aid.

If you drop to less than full-time **on or after September 28 AND there is no adjustment to your tuition charges**, your need-based financial aid will not be adjusted. However, if you have a merit-based scholarship or award that requires full-time enrollment, you should check with the scholarship provider to determine whether dropping below full-time status will affect your scholarship.



Be aware of email phishing scams

U-M recently reported malicious emails to some current students and alumni asking for personal information, including Social Security numbers. These are not official emails from U-M or another official source. If you receive these emails, do not click on any links contained in them. Be advised:

- The U-M Office of Financial Aid and the U-M Student Employment Office never ask for personal identifiers such as Social Security numbers, driver's license numbers or bank account and credit card numbers over the phone or ask you to submit information through email links. If you have suspicions about the validity of an email or phone call, call us at 734-763-6600.
- The University of Michigan never asks for personal information via Google Forms. (A recent phishing scam asked students and alumni to enter personal information, including Social Security numbers, onto a Google Form.)

If you suspect you have been on the receiving end of a scam email and you have provided personal information, the University recommends that you change your UMICH password and contact the ITS Service Center. For more about protecting your personal information, visit the U-M Safe Computing website at www.safecomputing.umich.edu/main/phishing_alerts.

Student and family newsletters published 3 times each year

The U-M Office of Financial Aid publishes newsletters for students and those signed up for Friends & Family access three times each year:

- **July/August** for continuing students and incoming Freshmen with important information about Fall Term;
- **November** with details about Winter Term aid and explanation of how to read the student bill; and
- **February** with details about reapplying for Fall/Winter aid and Spring/Summer Term instructions and deadlines.

These newsletters, as well as regular emails received from our office, offer information about financial aid deadlines and other key facts you need to navigate your financial aid while enrolled at U-M.

Be sure to pay close attention to these important messages to ensure that you receive all of the aid to which you are entitled. Students who miss financial aid deadlines may miss out on University gift aid, Work-Study awards and other items critical to paying for your education.





Student bills issued on August 10, due on August 31

To find your bill on Wolverine Access:

- Visit <https://wolverineaccess.umich.edu> on or after August 11.
- 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. It is a snapshot in time and does not change.

If you are enrolled at least half-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, 2015. 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 29** for 2015 Fall Term. When funds are credited, pending aid items will be removed. Initial aid refunds will be issued to students September 3.

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: 00000000 Invoice Date: 08/09/2015
Amount Due: NONE *
Payment Due Date: 08/31/2015

As of today, 8/9/2015, your unpaid charges due on or before 8/31/2015 are:

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

Pay Now

Student Account Activity as of Invoice Date 8/9/2015.
Transactions after this date will be included on your next invoice.

Charges and Adjustments	Find	View All	Print	1-6 of 6	Last
Item Description	Term	Date Posted	Amount		
ITD COMPUTING CHARGES	FA 2015	08/09/2015	2.04		
MICHIGAN STUDENT ASSEMBLY	FA 2015	08/09/2015	7.19		
REGISTRATION FEE	FA 2015	08/09/2015	80.00		
SCHOOL & COLLEGE GOV'T FEE	FA 2015	08/09/2015	1.50		
STUDENT LEGAL SERVICES	FA 2015	08/09/2015	6.00		
TUITION-UGRD-EDUC-UP-RES	FA 2015	08/09/2015	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	FA 2015	-4,914.00
* M-PACT SCHOLARSHIP	FA 2015	-250.00
* FED PELL GRANT	FA 2015	-1,500.00
* FED PERKINS LOAN	FA 2015	-250.00
* FED SUBSIDIZED DIRECT LOAN	FA 2015	-3,522.00
* FED UNSUB DIRECT LOAN	FA 2015	-210.00

DIFFERENT OFFICES AND FUNCTIONS

Although we are neighbors in the Student Activities Building, the **Office of Financial Aid** and **Student Financial Services** are not the same departments and have very different functions. OFA administers and awards financial aid (grants, loans, Work-Study, and scholarships), while SFS administers your student account and bill. (Visit SFS at www.sfo.umich.edu for student account information.)

About scholarship checks

- If a private scholarship check is sent to U-M, it will be applied to the student account, half for Fall and half for Winter, unless otherwise specified.
- If a scholarship check is sent to the student but made out to the university, submit it to us for processing.
- If a scholarship check is sent to the student and co-payable to student and University, endorse and submit it.
- If a check is sent and made payable to a student, report this to us and apply funds to your student account.

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.
- Timing varies for when you will receive scholarships from U-M schools and colleges. Contact your individual program for details
- Students must report additional scholarships, departmental awards, Michigan Education Trust or veterans’ benefits not listed on award notices. These may affect aid. Visit Wolverine Access or call us.
- **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.



Sign loan documents to receive Fall Term funding

Students awarded a federal loan for Fall Term must **sign loan documents by Monday, August 24, 2015**, to ensure that funds are available before the term begins:

Direct (Stafford) Subsidized or Unsubsidized Loans: Students receiving a federal Direct Loan for the first time at U-M must complete a Direct Loan master promissory note and entrance counseling, at <https://studentloans.gov>. Details: 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 (HPN) for the first time at U-M. Log in to the Student Business on Wolverine Access (<https://wolverineaccess.umich.edu>) and select Financial Aid > 2016 > Loans from the Self Service menu to sign your documents. (In subsequent years, HPN recipients must complete a Rights and Responsibilities Statement annually, also available in Wolverine Access.)

Note: Truth in Lending requires that borrowers of certain educational loans, including HPN, and Long-Term U-M University Loans receive information regarding interest rates and the overall costs of their student loans. Before loan(s) can be disbursed, you must acknowledge receipt of this information. You will receive emails when loan disclosures and self-certifications are available to view on Wolverine Access. E-sign the self-certifications for loans you wish to keep.

Don't want a loan? Instead of taking 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. Visit www.finaid.umich.edu/PLUS.

First-time Grad PLUS borrowers must sign a master promissory note and complete entrance counseling at <https://studentloans.gov>.

Compare private loans carefully, exhaust 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 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 visit: www.finaid.umich.edu/Home/TypesofAid/Loans/ComparingSupplementalLoans.aspx.

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

Change your federal PIN to a new FSA ID

Federal Student Aid is now requiring a new FSA ID for students and parents who sign documents such as the annual FAFSA or federal Direct Loan notes.

Changing your PIN is simple and you can do it from any of the federal aid websites (FAFSA.gov, NSLDS.gov, studentaid.gov, studentloans.gov). Select the link to create an FSA ID, create a username and password and enter your email address. You will also need your date of birth, Social Security number and create some challenge questions for your login.

You will be able to link your PIN to your FSA ID, or just create a new FSA ID.

Follow the instructions and verify through the email sent to you. *Your FSA ID will be ready to go!*

Consider options to additional student loans



Initial financial aid offers for some U-M undergraduates

do not include Unsubsidized Federal Direct Loans, although they are available to eligible students through a separate process. This includes an online tutorial, calculating cumulative student debt and considering what it will cost you to take out an additional loan. This allows us to counsel students about expenses, living costs and cost of borrowing. (Graduate and professional students will continue to be awarded unsubsidized loans as part of their aid packages.)

Consider options that could reduce the need for loans and borrow only what is necessary to achieve the goal of a U-M college education. Visit www.finaid.umich.edu/SmartBorrowing for more information about U-M's Smart Borrowing initiative and find tips for trimming expenses, as well as online tools to help you.



Student Employment Office

SEO helps students find Fall jobs

The Student Employment Office, a unit in the Office of Financial Aid, is available to serve students who have Work-Study or others who are seeking part-time work on or off campus. Finding a job is easy, just follow these steps:

- Students who want to work for the University or a University approved off-campus employer must complete the Student Employment Application on Wolverine Access Login (in the Self Service menu).

(For questions about the Student Employment Application, contact Human Resources at hrpayrollsc@umich.edu.)

- Visit the U-M SEO website at <https://studentemployment.umich.edu> to find jobs that interest you. Conduct job searches for Work-Study as well as non-Work-Study jobs, view listings, and apply for jobs online.
- After securing a job, complete the following forms on Wolverine Access to get paid:
 - ▶ Direct Deposit Authorization Form
 - ▶ Federal W-4
 - ▶ Michigan W-4

For more information about the U-M student employment process contact the U-M Student Employment Office at (734) 763-4128 or via email at student.employment@umich.edu. Information is also available at the University Human Resources website at www.hr.umich.edu/empserv/employee/stutempa2.html.

Working at college can benefit your bottom line

Students who work make a significant contribution toward meeting college costs. And having a job may help prepare students for life after college as well.

Studies show that students who work a modest number of hours per week will, on average ...have higher grade point averages ...graduate at a faster rate ...are less likely to drop out ...have more job skills to include on their resumes ...are better organized and manage their time better.

Employment also exposes students to more mentor relationships and future business contacts. For more information or assistance:

- Visit www.finaid.umich.edu/work for general employment information
- Visit <https://studentemployment.umich.edu> to search for jobs
- Call us at 734-763-4128 or email student.employment@umich.edu

What is Work-Study?

Work-Study is a federal program allowing students to earn a paycheck for college expenses and incidentals. It can sometimes be confusing because, unlike other types of financial aid, it is not applied against a student's account. Students earn wages separately in the form of a paycheck. While most students receive their payment through direct deposit, you may also be paid with a paper check. The University prefers that students use direct deposit which will automatically route both Work-Study paychecks and financial aid disbursements into your bank account.

For more about direct deposit or to access a form to sign up, visit www.finance.umich.edu/finops/payroll/forms/directdepositauthorizationform.

Perkins Loan program scheduled to end September 30, 2015

Lack of congressional action is expected to end funding this fall for the low-interest federal Perkins Loan program. Universities and colleges, including U-M, are not allowed to make Federal Perkins Loans to new borrowers after September 30, 2015.

New borrowers may be awarded a Perkins Loan for 2015-2016 but not in future years. It is important for students to sign their master promissory note in Wolverine Access before August 28, 2015 so the loan can be disbursed by September 30. If new borrowers do not sign the note, they will not receive a Perkins Loan.

Some continuing students who received Perkins Loans in 2014-2015 or earlier may receive future awards through September 30, 2020 under a grandfathering provision that allows them "... to continue or complete courses of study."

According to information from the U.S. Dept. of Education, a future Perkins Loan at U-M may be allowed if:

- U-M made at least one Perkins Loan to the student on or before June 30, 2015, he/she remains enrolled at U-M and you received your most recent Perkins Loan from U-M.
- The student is enrolled at least half-time in the same academic major and degree program for which he/she received the most recent Perkins Loan. If a student changes majors, Perkins eligibility is lost.
- The full amount of Direct Subsidized Loan for which a student is eligible must be awarded first; then a Perkins can be awarded.

More details about these program changes will be posted on our website (www.finaid.umich.edu) as they are made available by the U.S. Dept. of Education.



IN BRIEF *Direct Loan interest rates changed July 1, sequester amends origination fees*

Federal loan rates changed effective July 1, 2015, due to the Bipartisan Student Loan Certainty Act of 2013 which ties interest rates on Federal Direct Loans and PLUS loans to the 10-year Treasury note. Rates are now set by the federal government each June with an effective date of July 1.

For students borrowing for the 2015-2016 academic year, interest rates for loans disbursed on or after July 1, 2015 and before July 1, 2016 are:

- **Undergraduates:** 4.27 percent on Federal Direct Subsidized and Unsubsidized Loans
- **Graduate students:** 5.84 percent on Direct Unsubsidized Loans
- **Graduate students and parents of dependent undergraduates:** 6.84 percent on federal PLUS loans.

Rates on loans taken during this period will be locked in for the life of the loans; students taking out loans in future years will likely see different rates. The law sets an 8.25 percent interest rate cap on undergraduate Direct Loans, a 9.5 percent cap on Direct Loans for graduate students and a 10.5 percent cap on all PLUS loans.

LOAN FEE CHANGE OCTOBER 1

Origination fees on federal loans are also adjusted annually each fall due to federal sequestration legislation. For loans originated on or after October 1, 2015 and before October 1, 2016, Direct Loans fees are 1.068 percent and PLUS loan fees 4.272 percent. (For loans disbursed on or after October 1, 2014 and before October 1, 2015, fees are 1.073 percent and 4.292 percent.)

Loans awarded, but not disbursed, as of October 2 will be canceled and students must request their loans again.

Details:
<http://studentaid.ed.gov/types/loans/subsidized-unsubsidized>

Tuition insurance program offered through U-M

The cost of education is a significant investment, so U-M offers Tuition Insurance to protect against financial loss in case a student must withdraw from the University for physical or psychological reasons. Any student registered for a particular term can purchase this coverage through Dewar Insurance Co.

The plan refunds 85 percent of tuition and fees and on-campus housing. Insurance covers a full term from first to last day of classes, less any money refunded by the University based on date of withdrawal. On-campus housing refunds are based upon authorized move-out date.

For Fall Term, insurance can be purchased through September 10, 2015 and for Winter Term, January 10, 2016. Cost estimates depend upon actual tuition and housing costs, whether you are a graduate or undergraduate and also residency status. Tuition-only plans are also available. Here are the most current costs according to Dewar Insurance:

COVERAGE OPTIONS		ON-CAMPUS (includes tuition, fees, room and board)	OFF-CAMPUS (includes tuition and fees only)
Includes both Fall 2015 and Winter 2016 terms			
UNDERGRADUATE	IN-STATE	\$221.00	\$133.00
	OUT-OF-STATE	\$471.00	\$383.00
GRADUATE	IN-STATE	\$302.00	\$185.00
	OUT-OF-STATE	\$478.00	\$362.00

For more information and a video about this program, visit <http://www.uhs.umich.edu/tri> or visit the DeWar website: www.collegerefund.com for more coverage information and an application form.

Questions can be directed to University Health System Managed Care/Student Insurance at: 866-368-0002 or by emailing: UHS-mancare-stuins@med.umich.edu.

Tips on receiving your aid

- ✓ Keep your address current on Wolverine Access to ensure your Direct Deposit of funds (<https://wolverineaccess.umich.edu>).
- ✓ Put your name on your U.S. Postal Service mailbox before August 21, 2015.

Use Wolverine Access to view estimated bill, calculate loan eligibility

Two financial planning calculators are available to students estimating a student's University bill and showing eligibility for PLUS or private loan amounts.

Parents or others authorized to access a student account may also use these calculators.

Following are the online addresses:

- 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.
- Select "Calculate Alternative/PLUS Loan Eligibility" to see eligibility for a federal PLUS or private loan for Fall and Winter.