Follow these steps to ensure you receive your 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 1, 2016
(see chart at right 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.

1. **Enroll for at least a half-time credit hour load** (6 hours for undergraduates, 4 hours for graduate students; no waiting lists or backpacks).

2. **Submit requested documents.** If asked for follow-up documents, find the list on Wolverine Access.

3. **Complete and sign promissory notes for federal loans.** Watch for an email about your promissory notes or visit finaid.umich.edu/MPN.

4. **Complete loan entrance counseling** at StudentLoans.gov if you are a first-time Direct Loan borrower or Grad PLUS borrower at U-M.

5. **Resolve any academic and/or financial holds** on your account.

Once 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:

**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.

**– OR –**

**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 26, 2016.

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**When will refunds pay?**

<table>
<thead>
<tr>
<th>If you complete the 5 steps by:</th>
<th>Your refund will be directly deposited or mailed on:</th>
</tr>
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<tbody>
<tr>
<td>August 26</td>
<td>September 1</td>
</tr>
<tr>
<td>August 31</td>
<td>September 6</td>
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<td>September 6</td>
<td>September 9</td>
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Note: Some types of aid, including federal Pell Grants, require full-time enrollment.
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 grants, Work-Study awards and other items critical to paying for your education. ✅

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### File early! 2017-2018 FAFSA available October 1 using 2015 tax information

Starting this fall, U-M students will be able to complete their Free Application for Federal Student Aid earlier for the 2017-18 academic year. Families will also be able to use 2015 federal income tax information to apply for financial aid.

The FAFSA for 2017-18 will be available as of October 1, 2016, several months earlier than in previous years. Please plan to complete your 2017-18 FAFSA online at www.fafsa.gov and include U-M federal school code 002325.

Also available on October 1 for entering U-M students is the CSS Financial Aid PROFILE. U-M uses PROFILE information to determine eligibility for U-M grants. We ask that students and families complete this online at http://student.collegeboard.org/css-financial-aid-profile using school code 1839. (If you are a continuing student, you do not need to complete the PROFILE.)

Applying earlier for financial aid is a benefit because families:

- Will already have completed taxes when they do the FAFSA
- Can use the IRS Data Retrieval Tool to import tax information into their FAFSA forms
- Have more time to understand their expected financial aid. (Our financial aid application deadline at U-M will continue to be April 30, 2017)

We are available if you have questions about this change or any financial aid matter. Also, let our office know if you have a change in your situation between 2015 and 2016 tax years as you apply for 2017-18 aid. You may reach us at 734-763-6600 or email financial.aid@umich.edu. ✉️

Visit fafsa.gov to file
Visit studentaid.ed.gov/fafsa-changes for information

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### Get the Michigan app – on Android or iOS

Stay connected to U-M with the official University of Michigan app (find the download at http://mobileapps.its.umich.edu/um-apps)

News, events, locations, class resources and more are available. Look up a person or bus route, find an available computer lab and see what’s on the menu at your favorite dining hall. Financial Aid messages with key deadlines and other information will be available this year.

Some other app highlights:

- **M-Bus** — View a map of U-M bus routes and find out when the next bus will arrive
- **Dining** — Campus dining hall and Union menus for today and the rest of the week
- **Academics** — View your current class schedule, set up grade alerts and find classes
- **Campus Map** — Find locations, parking and directions across campus
- **MCommunity** — Search students, faculty, staff and groups. Manage “away” email message
- **Emergency Alerts** — Notifications for the Ann Arbor campus ✉️
Student bills: Issued August 11, 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 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 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, 2016. 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 26 for 2016 Fall Term. When funds are credited, pending aid items will be removed. Initial aid refunds will be issued to students September 1.

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 private scholarship checks

- Checks sent to U-M are applied to the student account, half for Fall and half for Winter, unless otherwise specified.
- If a check is sent to the student but made out to U-M, submit it to us for processing.
- If a check is sent to the student co-payable to student and U-M, 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.

VISIT: finaid.umich.edu/about-scholarships/submitting-scholarship-checks

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 to receive detailed information about their student.

Visit https://wolverineaccess.umich.edu for student account and bill. (Visit SFS at www.sfo.umich.edu for student account information.)
Sign loan documents to receive federal loans for Fall Term

Students awarded a federal loan for Fall Term must sign loan documents by Monday, August 22, 2016, 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: 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 > 2017 > 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 HPN and Long-Term U-M University Loans receive information regarding interest rates and the overall costs of their student loans. You must acknowledge receipt of this information to receive funds. 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 finaid.umich.edu/PLUS.

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

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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 26, 2016.

**BE SMART ABOUT BORROWING**

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.

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 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.
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:
- Visit the University Human Resources website at www.hr.umich.edu/empserv/employee/stutempa2.html.
- 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. Unlike other types of financial aid, it is not applied against a student’s account. U-M uses all of its available Work-Study funds each year to help students. The University prefers that Work-Study students use direct deposit which will automatically route both paychecks and financial aid refunds into your bank account.

For more, visit www.finance.umich.edu/finsops/payroll/forms/directdepositauthorizationform.

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

Federal loan rates changed effective July 1, 2016, 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 2016-2017 academic year, interest rates for loans disbursed on or after July 1, 2016 and before July 1, 2017 are:

- **Undergraduates:** 3.76 percent on Federal Direct Subsidized and Unsubsidized Loans
- **Graduate students:** 5.31 percent on Direct Unsubsidized Loans
- **Graduate students and parents of dependent undergraduates:** 6.31 percent on federal PLUS loans.

Rates on loans 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, 2016 and before October 1, 2017, Direct Loans fees are 1.069 percent and PLUS loan fees 4.276 percent. (For loans disbursed on or after October 1, 2015 and before October 1, 2016, fees are 1.068 percent and 4.272 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
**Use Wolverine Access to view estimated bill, calculate loan eligibility**

Two financial planning calculators are available to estimate a student’s University bill and show eligibility for PLUS or private loans. Parents or others authorized to access a student account may also use these calculators.

Following are the online addresses:

- Visit [https://wolverineaccess.umich.edu](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.

The National Endowment for Financial Education and their CashCourse college project recently named Kristin Bhaumik as its Financial Educator of the Year. She was nominated for the national award by her colleagues in the Office of Financial Aid.

Students may recognize Bhaumik for the budget and debt counseling she offers in the Office of Financial Aid and in her time spent as the adjunct lecturer in the U-M College of Literature, Science and the Arts where she teaches “The Financially Savvy Student” mini-course.

**Kristin Bhaumik, the Assistant Director for Special Programs in the Office of Financial Aid, was recently chosen as the Financial Educator of the Year by CashCourse and the National Endowment for Financial Education. Bhaumik is also an adjunct lecturer in the College of Literature, Science and the Arts where she teaches the popular one-credit mini-course “The Financially Savvy Student.”**

**Bhaumik named Financial Educator of the Year by financial literacy nonprofit**

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“The topic is so important and all of our students should be educated in matters of personal finance,” said Pam Fowler, executive director for the U-M Office of Financial Aid. “We are pleased that our initiatives at U-M are being recognized with this award and that Krissy is being honored in this way.”

Working closely with the LSA dean and students, she developed the for-credit “The Financially Savvy Student” course using expert resources from both campus and surrounding community. The course was designed as a mini-course for incoming freshmen, to introduce them to the concept of budgeting and saving in college and has been offered Fall and Winter terms since 2013. It has evolved to include students of all class levels and there is always a waiting list.

She does many hands-on exercises involving budgeting and saving and group projects weigh importantly in a student’s grade. This encourages ongoing discussion about the topic of financial literacy as well as focusing on team-building and problem-solving skills.

In addition to this course, she also is frequently invited to speak to groups and at workshops across campus.

“What is her ultimate hope? “I want each of my students to be an ambassador for being savvy with life,” she said.