



Office of Financial Aid • University of Michigan
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Still need a loan? Follow these steps for Spring/Summer 2017

STUDENT NAME: LAST FIRST M.I. UMID#

This form is for undergraduate students requesting an increase in their Federal Direct Loans. Eligible students are packaged with Direct Loan as part of their financial aid for Spring-Summer enrollment. Since funds borrowed reduce the total amount of Direct Loan that a student may borrow as an undergraduate, Spring-Summer borrowing needs to be carefully managed. This form is designed to assist you in the decision-making process before incurring additional debt. Complete the following steps so that you fully understand how this decision will affect you.

If you have reviewed your available options and borrowing is your best alternative, please follow these steps:

- 1. Complete online Financial Awareness Counseling through https://studentLoans.gov. Sign In using your Federal FSA ID username and password (the same identifier you use to e-sign your FAFSA). Once signed in, select "Complete Counseling," click on Financial Awareness Counseling and begin. This is not the same as Entrance Counseling. Using information from this session, complete the following:

My student debt totals (cumulative debt): \$
Amount borrowed (or scheduled) for current year: \$
I am considering borrowing this additional amount: \$
If I borrow this additional loan, my total student debt will be: \$
Using standard repayment, my total student loan payments will be: \$/month

We will be advised when you have completed Financial Aid Awareness counseling.

- 2. Meet with a financial aid officer to review the specifics of your situation. Bring this completed form and documentation of your anticipated expenses for the specific period of your Spring and/or Summer enrollment. (We can provide you with a budget sheet.)

FINANCIAL AID OFFICER (print name) FINANCIAL AID OFFICER SIGNATURE has met with this student on DATE

CERTIFICATION:

I would like these funds for the following semester(s): Spring \$ Summer \$
(This would be in addition to other loans previously awarded.)

Initial each of these to indicate your understanding that:

- Unsubsidized loans accrue interest immediately upon disbursement.
There are limits on the amount that I can borrow through the Federal Direct Loan Program as an Undergraduate. This loan could impact maximum borrowing limits and remaining eligibility in future terms.
Direct Loans should only be used for educational costs and I will use these funds for educational needs.

I have made an informed decision to pursue a new or additional Federal Direct Loan. All of the information I have provided on this form is accurate to the best of my knowledge.

STUDENT SIGNATURE DATE

Be informed, be savvy and follow the smart path

There are lots of things to consider when paying for your college education. Loans may be a part of that mix, but there are many other things to consider:

Review your lifestyle. Trim costs. Consider needs vs. wants.

Think about all the technology that you like to use. A cellphone is a need for personal safety, but a loaded smartphone is almost assuredly a want. If you have a laptop, do you really need a tablet, too? Write down your needs and wants and review the list regularly.

Consider part-time employment to stretch your dollars without borrowing

Jobs with tips will put more cash in your pocket, restaurant jobs that provide free employee meals can reduce food expenses and some employers offer benefits such as health insurance or paid vacation. Jobs offer more than money: you get experience, develop a work ethic, and build relationships for the future.

Stretch your dollars: Check out the U-M Payment Plan for Fall-Winter semesters

Spread your bill over five payments for each semester as an alternative to the usual payment schedule. Students and authorized parents or family members may enroll through Wolverine Access each term.

Use personal or family assets when possible before considering a loan

If you have nothing extra to put toward college, consider creating a budget.

CashCourse (budget.cashcourse.org) offers a Budget Wizard to help you get started.

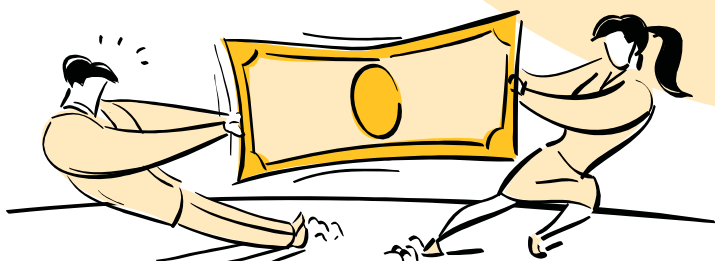
Considering summer school? Take classes closer to home and incur less cost

Or ... get one or more roommates. Get recommendations and be clear about how you like to live. Are you clean or messy? Off-campus housing costs add up quickly. Take everything into account: rent, security deposit, credit report, utilities, food, transportation, insurance, furniture and even pets.

Online resources:

- Financial Awareness Counseling Tool: <https://studentloans.gov>
- U-M Payment Plan (Fall-Winter):
www.finance.umich.edu/finops/student/payments/paymentplans
- U-M Student Employment Office: www.studentemployment.umich.edu
- Personal federal student loan history: www.NSLDS.ed.gov
Access with your Federal Student Aid ID (FSA ID)
- Your Money Your Life: <https://sites.google.com/a/umich.edu/your-money-your-life>

Want to become more savvy? Enroll in ALA 115 "The Financially Savvy Student"
(visit lsa.umich.edu/cg for course guide)



LE SMART ABOUT BORROWING

Look to your future.