

# Feeling **BLUE** ABOUT YOUR FINANCES?

## Tips to help you keep expenses down and your costs in line:

### *Can you increase your income by working?*

If you are not currently working, employment could be a way to meet your additional expenses. The University/Ann Arbor community has a very strong employment market. Many temporary jobs are listed on the Student Employment Office website ([www.studentemployment.umich.edu](http://www.studentemployment.umich.edu)).

### *Can you modify your budget?*

This is the perfect time to assess your needs and decide where you can cut costs.

#### **TRANSPORTATION:**

- Is a car essential? Ann Arbor is not car-friendly because parking spots can be difficult to find. Consider whether you can afford insurance, gas, maintenance, tickets and other expenses.
- Car payments cannot be considered when increasing your aid budget. However, if you have an internship which requires travel, we may be able to allow that expense with documentation.
- Zipcar rentals are also available for several hours or a full day. Visit [www.zipcar.com/annarbor](http://www.zipcar.com/annarbor).

#### **CREDIT CARDS:**

- Can you pay your credit card balance off each month, or does the balance linger and grow month after month? Charge only what you can afford to pay.
- Does ready access to a credit card tempt you to make spur-of-the-moment purchases? Remove the temptation: Store credit cards to use in emergencies and don't carry them with you.

#### **HOUSING:**

Is having your own room or apartment worth the expense (usually twice as high as having a roommate)? If you're moving off-campus, factor in the cost of utilities, household goods, extra commuting, etc., before making a decision.

#### **FOOD & MEALS:**

Shopping at a grocery store, rather than a local market, significantly reduces food costs. Also, eating out can double or even triple your expenses. Check online for inexpensive recipes written by and for students or follow this link for a cookbook by U-M medical students with easy and healthy recipes: [www.med.umich.edu/medstudents/siteParts/2012\\_cookbook.pdf](http://www.med.umich.edu/medstudents/siteParts/2012_cookbook.pdf)

### *Can we help?*

The U-M Office of Financial Aid is here to help, whether you need to talk over your finances with a counselor or have us re-evaluate your financial aid budget due to a change in your life situation. See p. 2 of this flier for details about how to apply for an aid re-evaluation.

*(See the back of this flier for how to apply for an aid re-evaluation.)*

## Cutting EXPENSES:

1. Separate your needs from wants
2. Ditch the car!
3. Use your student discount
4. Plug everyday spending leaks
5. Resist peer pressure to go out
6. Use campus computers
7. Bring your own lunch & snacks
8. Pay bills on time to avoid late fees
9. Use a water filter instead of buying bottled water
10. Split a meal with a friend.

## Requesting re-evaluation of aid eligibility

Families facing severe financial problems due to job loss, foreclosure or business declines should contact the Office of Financial Aid for a review of financial aid eligibility. If you have experienced a significant and prolonged decline in family income, you may be eligible for additional financial aid. Financial aid officers can work with your family to find the best mix of resources to keep you enrolled.

See Sample Aid Packages on our website ([www.finaid.umich.edu/SampleAid](http://www.finaid.umich.edu/SampleAid)) for an example of how re-evaluation can result in a change in a student's financial aid package. Circumstances that will be considered for an aid appeal include:

- Loss of income because of unemployment, change in health, or marital status change
- High unreimbursed medical and/or dental expenses
- Business loss (due to bankruptcy, foreclosure or natural disaster)
- High cost of attendance due to higher-than-usual book or supply expenses or child care costs under specific circumstances.

A federal loan is often the best option for students and families. Federally funded options such as the PLUS Loan ([www.finaid.umich.edu/PLUS](http://www.finaid.umich.edu/PLUS)) have low interest rates and the option to defer payments until six months after the student graduates. The PLUS Loan is available to any parent who is less than 90 days delinquent on any debt, with additional flexibility for mortgage or medical debt. Students whose parents cannot borrow are eligible for additional unsubsidized Direct Loan funds.

## Appealing a financial aid policy or decision

If you have a question or concern regarding a financial aid policy or decision, follow the appeal procedures below:

**STEP 1** – Present your situation to a financial aid officer. All options for resolving the situation should be explored with the financial aid officer before moving to the next step in the process. If the situation cannot be resolved at this step, the financial aid officer will move to Step 2.

**STEP 2** – One of the following actions will be taken:

- Your situation will be presented to the Office of Financial Aid's Special Circumstances Review Committee if unusual circumstances require a review of policies or procedures.
- You may complete an appeal form and schedule an appointment with an Associate Director of the Office of Financial Aid if unusual circumstances do not exist but a financial aid policy is questioned, or when a student is dissatisfied with the policy as explained by the aid officer.

**STEP 3** – If, after completing Step 2, you feel the situation warrants further consideration, you may ask for a review and consultation with the Executive Director of the Office of Financial Aid.



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*Note: Evaluation of financial aid applications, re-evaluation of an aid package or an appeal of a financial aid decision, are handled through a review process using professional judgment by financial aid professionals in the U-M Office of Financial Aid. Any request to our office is considered using best professional practices and making such a request does not guarantee approval. Financial aid regulations are subject to change through legislation or policy changes by the U.S. Department of Education.*