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# Newsletter

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## Upcoming deadlines

### *Spring/Summer: Apply as soon as possible after February 1*

Our procedure is changing with the 2019 Spring/Summer financial aid application. Submit application materials as soon as possible after February 1. Aid will be awarded on a first-come, first-served basis, with awards made as applications are received. If you have not already submitted a 2018-2019 FAFSA, do so immediately at <https://fafsa.gov>.  
*(More on Page 3)*

### *March 31, 2019*

#### **2019-2020 Fall/Winter priority deadline**

We must receive your FAFSA by **March 31**. Allow 3-4 weeks for processing so that your FAFSA arrives at U-M on time.  
*(More at right and on Page 2)*

## Apply for 2019-2020 Fall/Winter Aid NOW!

Continuing students who want to apply for and receive financial aid for next year must submit a 2019-2020 Free Application for Federal Student Aid. The deadline has changed to March 31 for all required documents. If you wait to complete your FAFSA, you may not have sufficient time to submit all documents by the deadline and you may not be eligible for some types of grant assistance.

To apply, visit: <https://fafsa.gov>.

### *When to apply:*

- We encourage you to apply now. We must receive your FAFSA and all supplemental required documents by March 31. We cannot notify you of the additional required documents until we have received your FAFSA, so please do not wait.
- Allow 3-4 weeks for processing. This will ensure that you meet the deadline if your FAFSA is rejected and you need to resolve a problem. Check your Student Aid Report to see if corrections are needed.
- If we receive your FAFSA after March 31, you will still be considered for aid, but funding may be limited and you may not be offered grants or Work-Study.
- Award notification typically begins in late April or early May for continuing students. Students are notified in the order in which they apply for aid.

### *Tips on applying:*

- Read application instructions at: <https://finaid.umich.edu/current-undergraduates>. (Do not submit a CSS/Financial Aid PROFILE if you have completed one in the past.)
- Students and parents can use IRS data from tax returns to automatically populate their FAFSA. More at <https://studentaid.ed.gov/sa/fafsa/filling-out/help>.
- The federal processor will reject a FAFSA if information is missing or incorrect. If your FAFSA is rejected, your application will not be processed and you must resolve the problem before the deadline. Apply soon!

## Help Us Protect Your Privacy

Identity theft has become one of the top crimes in the U.S. and repairing your credit score and credit records can be both expensive and time consuming. In an effort to better protect the information you provide as a part of your financial aid application, the Office of Financial Aid has implemented a two factor authentication that will be used when speaking with anyone other than you as the student.

Anyone seeking information on a student must now be listed as an individual authorized to receiving financial aid information on your Wolverine Access Parent/Family Authorization page. They will need to provide us with your UMID# and the email address listed on this authorization page. We will be unable to discuss any specific details about your record, including your aid package, balance due, eligibility appeals or missing documents unless you have authorized the caller.

*After you apply:*

## Check your Student Aid Report (SAR)

After you submit your FAFSA, the federal processor will calculate your Expected Family Contribution (EFC), and send it to our office. In addition, you will receive a Student Aid Report, or SAR. Review your SAR carefully and make corrections as soon as possible at <https://fafsa.gov>. Confirm that the record will be sent to U-M–Ann Arbor (federal school code 002325).

A parent signature is required if you are a dependent student or if you are a Pharmacy or Dental student applying for Health Professions Loan. When completing or correcting your FAFSA, include your signature and the signature of one of your parents.

### FOUR COMMON REASONS FAFSAS ARE REJECTED:

- Parent/Student signatures are missing
- Social Security Number is incorrect
- Date of birth is incorrect
- Student's name misspelled

## Explore U-M scholarship opportunities for 2019-2020

- Students are automatically considered for most U-M scholarships. To ensure that you are considered for any available scholarships, complete or update your "My Scholarship Profile" in Wolverine Access by March 15. Visit <https://finaid.umich.edu/about-scholarships/my-scholarship-profile/>
- Private scholarships may also be available to you. Visit <https://finaid.umich.edu/scholarships-at-u-m> (Step 5) for a list of free scholarship search engines.

## What is Federal Work-Study?

Work-Study is a federal program allowing students to earn a paycheck for college expenses and incidentals. Students who are eligible will see Work-Study on their financial aid Award Notice in Wolverine Access.

Unlike other types of financial aid, it is not applied against a student's account, but is earned by working. 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/finops/payroll/forms/directdepositauthorizationform](http://www.finance.umich.edu/finops/payroll/forms/directdepositauthorizationform).

You may need to complete an I-9 after you are hired which will require you to have original forms of identifying documents. A list of documents can be found here: <https://ssc.umich.edu/human-resources/i-9-processing/>

## Borrow only what you need for your U-M education

Students should borrow only what is necessary to achieve the goal of a U-M college education. Consider options that could reduce the need to borrow:

- Use personal or family assets before considering a loan
- Look at the U-M Payment Plan for Fall/Winter which helps families spread costs over 5 months for each semester
- Consider part-time employment to stretch your dollars without borrowing
- Review your lifestyle choices and expenses for ways to trim costs
- In Spring/Summer, consider taking classes closer to home where you will incur fewer costs.

**BE SMART ABOUT BORROWING**

*Look to your future.*

**More about loans Page 4 ►**





## Attending 2019 Spring/Summer?

### Apply for financial aid as soon as possible after February 1

Materials are now available for students to apply for 2019 Spring/Summer financial aid at U-M.

Unless you are studying abroad, students requesting aid must file a Request for Financial Aid Form (RFF), available online now at <https://finaid.umich.edu/request-for-funds-form>. If you are considering attending Spring or Summer terms, apply for aid.

Aid will be awarded on a first-come, first-served basis, with awards made as applications are received, so apply for aid now. If you have not already submitted a 2018-2019 FAFSA, do so immediately at <https://fafsa.gov>. No applications will be accepted after these dates:

- ▶ **Spring Term:** June 1, 2019
- ▶ **Summer Term and 16-week Spring/Summer Term:** July 31, 2019

The Office of Financial Aid will determine your aid eligibility based on full-time enrollment; you need not notify us of planned changes in your attendance. Most students will receive an award notice covering the full 16 weeks of potential enrollment, the Spring and Summer mini terms. Students who choose not to enroll in the Spring term will later have their awards revised for Summer enrollment, if their registration records show Summer term enrollment.

Other information you may need when applying for Spring/Summer aid:

- Addendum forms are required if you are in a Social Work practicum or applying for a Spring/Summer federal TEACH Grant. Complete the necessary forms and submit them to the Office of Financial Aid, in addition to filling out the Request for Financial Aid form. Find the forms here: <https://finaid.umich.edu/forms>.
- Students studying abroad will complete a 2019 Spring/Summer Study Abroad Financial Aid Request form and not the RFF. Information/forms: <https://finaid.umich.edu/studying-abroad>.
- Students who have young, dependent children in child care may be eligible for the U-M Child Care Subsidy Program, which helps students with the cost of licensed child care. Specific criteria is required to be eligible and students must complete a 2018-2019 Free Application for Federal Student Aid (FAFSA) at <https://fafsa.gov> and an application for the subsidy. Information/forms: <https://finaid.umich.edu/child-care-subsidy>.

The first payment of financial aid will be available to students on May 3 for Spring and 16-week Spring/Summer terms and on June 28 for Summer Term.

Contact us if you have questions at 734-734-6600 or email us at [financial.aid@umich.edu](mailto:financial.aid@umich.edu).

## A few additional Spring/Summer tips:

- Register for Spring/Summer classes during your enrollment period. Register for classes at least half time in order to receive aid.
- Aid is awarded based on the assumption of full-time enrollment. If you enroll less than full-time, your aid will be reduced after drop/add.
- Your enrollment level will be monitored throughout the award period. Changes may result in a reduction or cancellation of aid, or you may be required to repay funds already paid to you.
- File only one Request for Financial Aid Form when applying for Spring-Summer aid; multiple submissions may delay processing of your aid.

## Did you know?

- **Moving off campus won't affect the amount of a student's financial aid.** You will continue to receive a housing budget based on a dorm double rate, but off-campus students must pay rent directly to landlords. Plan accordingly!
- **Students can give parents access to financial aid information in Wolverine Access** (<https://wolverineaccess.umich.edu>) for aid newsletters and to view needed documents and student Award Notices. Select "Parent/Family Authorization" under the Student Center to set up access.
- **Applications for Federal Direct PLUS loans** to parents of dependent students and graduate students are available beginning in mid-April for Fall/Winter terms. Apply in March for Spring/Summer PLUS loans. Visit <https://finaid.umich.edu/direct-PLUS-loans-parent-graduate>.
- **Students who receive failing grades in a course** may continue to take it until receiving a passing grade. (So, no limit on the number of times a course is repeated when receiving E, F or W grades.) If you receive a grade of D- or higher, you may take the class one more time and remain eligible for aid. But if you enroll a third time, there is no aid.
- **1098-T forms are available through U-M Student Financial Services** for students whose tuition and expenses exceed scholarships and grants for the previous year. Access it through Wolverine Access. Direct questions to Student Financial Services at 734-764-7447 or email [um-sfo@umich.edu](mailto:um-sfo@umich.edu).
- **Special Note for U-M seniors:** If you are currently classified as a senior at U-M and will return for the coming academic year, be sure to check your anticipated graduation date with your academic advisor. If your grad date is set to the current term and you continue into another academic year, your financial aid will be affected and will not pay. Contact the Office of the Registrar to change your graduation date or email us at [financial.aid@umich.edu](mailto:financial.aid@umich.edu) with any specific financial aid questions.

## Pay attention to budgets and spending on campus

When it comes to college expenses, personal finance experts suggest that you map out what you know. That includes your one-time income and your known expenses, including housing, cell phone and internet, travel and books and course packs. Pay mandatory costs as soon as you can (pay rent, for example, to keep a roof over your head).

Also, pay attention to casual spending each day. What you spend casually can be a significant factor in helping you stick to your budget. And making a plan to budget will help you stay on track. You can use an app or online tool such as Student Budget Planner or <https://mint.com>.

Keep your budget plan on your smartphone, download the information to a spreadsheet, write the basics in a notebook – whatever works best for you. Then stick with it. Track income and spending using one of several methods:

- **Cash method:** Carry only the cash you can spend for a particular event or trip.
- **Envelope method:** Carry receipts in an envelope with you and review regularly.
- **Checkbook register or app:** These reduce your budget balance each time you make a purchase.
- **Notebook method:** Note each purchase and know the budget impact.

## YOUR **M**oney YOUR LIFE

For more about budgeting, banking, peer pressure on campus and other personal finance topics, visit “Your Money Your Life,” a personal finance website sponsored by the U-M Office of Financial Aid: <https://sites.google.com/a/umich.edu/your-money-your-life/>

## Go Blue Guarantee for U-M tuition now in place

The U-M Go Blue Guarantee remains in effect for Michigan resident undergraduates on the Ann Arbor campus with family incomes of \$65,000 or less and with assets below \$50,000.

For eligible students, financial aid packages for Fall and Winter terms will include a combination of scholarships and grants totaling at least the cost of tuition and mandatory university fees assessed each semester for up to four years for students who meet the income and asset criteria and who are:

- Michigan residents who are eligible for in-state tuition rates
- Eligible to apply for financial aid
- Pursuing their first bachelor’s degree

Some students may see a “Go Blue Grant” line item if there is a gap between grants and scholarships and tuition/fee costs.

To qualify for the Go Blue Guarantee each year, students must apply for financial aid and provide any additional requested documents by our priority deadline of March 31. Students who do not meet this deadline are not eligible for the guarantee.



## Compare private loan programs and exhaust federal loan eligibility

Before borrowing through a private lender, we encourage students to:

- Exhaust all other financial aid sources, including federal loans and Work-Study
- 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 typical private loans with the terms of the federal PLUS Loan, visit: <https://studentaid.ed.gov/sa/types/loans/federal-vs-private>.

### A 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.”*

Visit our website (<https://finaid.umich.edu/go-blue-guarantee-eligibility>) for eligibility and conditions.