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CENTRAL CAMPUS: 2500 Student Activities Bldg.

NORTH CAMPUS: Located in Pierpont Commons

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

Newsletter

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Updated financial aid information offered via video this year

The Office of Financial Aid has contracted with Financial Aid TV to offer step-by-step information about the aid process and tips about financial literacy using more than 1,000 available videos.

FATV features a searchable video portal and key videos will be embedded on individual web pages over the summer.



“This is how many of our students learn today,” said OFA Executive Director Pam Fowler. “We are excited to be able to offer information to students and prospective students in an easy-to-understand video format.”

FATV updates content regularly as financial aid regulations change. The video series also features playlists of videos for students who speak Spanish as their native language and has a full web portal with videos translated to Spanish. Visit the portal at umich.financialaidtv.com.

Follow these 5 steps to ensure you receive your Fall Term financial aid

- Step 1** **Enroll for at least a half-time credit hour load** (6 hours for undergraduates, 4 hours for graduate students; *no waiting lists or backpicks*).
- Step 2** **Submit requested documents.** If asked for follow-up documents, find the list on Wolverine Access.
- Step 3** **Complete and sign promissory notes for federal loans.** Watch for an email about your promissory notes or visit finaid.umich.edu/MPN.
- Step 4** **Complete loan entrance counseling** at StudentLoans.gov if you are a first-time Direct Loan borrower or Grad PLUS borrower at U-M.
- Step 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 either 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”. Do this as soon as possible to ensure payment.

– 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 22, 2018.

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.

When will refunds pay for Fall Term?

If you complete the 5 steps by:

Your refund will be released for direct deposit or mailed on:

AUGUST 26	▶	AUGUST 30
AUGUST 29	▶	SEPTEMBER 4
SEPTEMBER 4	▶	SEPTEMBER 7

Note: Some types of aid require full-time enrollment.

Help us communicate with you

The U-M Office of Financial aid is surveying students both here



at U-M and around the country to find out how students prefer to receive information from their financial aid offices.

We hope the results will help us communicate more efficiently and effectively with you.

The survey should take only a few minutes to complete, and we will do a drawing for two \$25 Amazon Gift Cards from among the U-M students who participate.

We invite you to take part in the survey here: <https://www.surveymonkey.com/r/D9TSV8S>.

Go Blue Guarantee continues for in-state undergraduates

The University of Michigan continues the Go Blue Guarantee for resident students for 2018-2019.

If you are an undergraduate admitted to U-M and qualify for in-state tuition, the university will pay full tuition and mandatory university fees for up to four years for students with family incomes of \$65,000 or less and assets below \$50,000 and who are pursuing their first bachelor's degree.

The guarantee is valid during the Fall/Winter terms for up to four years, or eight terms (College of Engineering students receive up to 4.5 years of tuition). Students are automatically considered for the guarantee when they apply for financial aid each year, either as an entering or continuing student.



If you qualify for the Go Blue Guarantee, your aid package will contain a variety of awards (Federal Pell or Supplemental Opportunity grants, State of Michigan Competitive Scholarship, non-UM tuition scholarship and institutional scholarship and grants) that will make up the guarantee. If your grant aid does not cover total tuition, a "go blue grant" will be added to your account to make up the difference.

Most students covered by the Go Blue Guarantee and other students with higher family incomes may also qualify for additional financial aid to pay for other costs, such as residence hall housing, meals, books, etc. See our cost of attendance page (finaid.umich.edu/cost) for more about anticipated educational expenses.

ELIGIBILITY INFORMATION: finaid.umich.edu/go-blue-guarantee-eligibility

Alert: Financial Aid deadline moves to March 31 next year

The financial aid deadline for the 2019-2020 year will be earlier than in previous years. The new deadline is March 31, 2019 for receiving your FAFSA, PROFILE (for entering students) and any additional documents needed to review your application for aid.

We must have all documents in our office on or before March 31 to consider you for all available financial aid. Students submitting documents after this deadline will be considered late applicants. Students are encouraged to complete their FAFSAs by March 1 and send them to U-M Ann Arbor (federal code – 2325) to allow time if additional documents are requested.

The change is being made due to the earlier availability of the FAFSA, which may now be completed starting on October 1.

Federal Perkins Loan program ends

As of Oct. 1, 2017, the Federal Perkins Loan program expired and participating schools, including U-M no longer award and disburse new Perkins loans. The 2017-2018 year was the last year that students received funding under the Perkins program.

If you have borrowed under the Perkins Loan program as part of your education at U-M, you remain responsible for paying these loans until you repay all funds borrowed.

Now available: New tool helps students track financial aid eligibility

A new tool for U-M undergraduate students tracks grant and scholarship eligibility, how much time is left on federal loan subsidies and whether students are meeting Satisfactory Academic Progress which is required for students to receive aid.

The Eligibility Information panel can be found to the far right side of the financial aid section of the Wolverine Access secure student portal (wolverineaccess.umich.edu).

What appears for each individual student will vary depending on whether they are borrowing federal loans, have subsidized loans and whether they have grant eligibility.



Student bills: Issued August 10, 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 **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.

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: 08/10/2018
 Amount Due: NONE
 Payment Due Date: 08/31/2018

As of today, 8/9/2018, your unpaid charges due on or before 8/31/2018 are:

Charges Due	Charge	Term	Due Amount	Running Total
				0.00
AMOUNT DUE				NONE

Student Account Activity as of Invoice Date 8/9/2018.
 Transactions after this date will be included on your next invoice.

Charges and Adjustments	Find	View All	First	1-6 of 6	Last
Item Description	Term	Date Posted	Amount		
ITD COMPUTING CHARGES	FA 2018	08/09/2018	2.04		
MICHIGAN STUDENT ASSEMBLY	FA 2018	08/09/2018	7.19		
REGISTRATION FEE	FA 2018	08/09/2018	80.00		
SCHOOL & COLLEGE GOV'T FEE	FA 2018	08/09/2018	1.50		
STUDENT LEGAL SERVICES	FA 2018	08/09/2018	6.00		
TUITION-UGRD-EDUC-UP-RES	FA 2018	08/09/2018	6,577.00		

Credits, Payments and Financial Aid
 You have no transactions this period.

Pending Aid
 *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 2018	-4,914.00
* M-FACT SCHOLARSHIP	FA 2018	-250.00
* FED PELL GRANT	FA 2018	-1,500.00
* FED PERKINS LOAN	FA 2018	-250.00
* FED SUBSIDIZED DIRECT LOAN	FA 2018	-3,522.00
* FED UNSUB DIRECT LOAN	FA 2018	-210.00

How much do I owe?

If you have pending aid on your bill, take the “Amount Due” **c** at the top of the bill and manually subtract your Pending Aid **b**. This is what you owe by August 31, 2018. But keep in mind:

- Pending aid is **the amount of aid 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 2018 Fall Term. When funds are credited, pending aid items will be removed. Initial aid refunds will be issued to students August 31.

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.)

U-M Students, do you need health insurance?

The University of Michigan offers a low-cost, comprehensive, voluntary health insurance plan for U-M students through Aetna Student Health. The plan is offered to help students protect against the financial hardship that may result from unforeseen medical expenses, as some medical costs are not covered by the health service fee paid as part of a student’s tuition. Deadline for purchase for the upcoming academic year is **Sunday, September 30, 2018**.

This insurance plan was developed by the University of Michigan in collaboration with Central Student Government (Ann Arbor Campus). You can purchase the plan at Aetna Student Health. For more information about eligibility and details about the Domestic Student Health Plan, visit <https://uhs.umich.edu/dship>. For questions, please email uhs-mancare-stuins@med.umich.edu.

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.
- It’s not enough to enroll in courses. You must participate to be eligible for financial aid.
- Report additional scholarships, departmental awards, Michigan Education Trust or veterans’ benefits not on award notices that may affect aid. Visit Wolverine Access or call us.
- **We need your UMID**. Bring your UMID card (or your student’s number) when visiting the financial aid office.

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

Federal student loan terms are often more favorable. (Visit: finaid.umich.edu/comparing-supplemental-loans).

Private student loans are offered through a variety of banks and other lenders. The best rates are offered to borrowers with good credit or a solid co-signer. Remember: You will repay your loan for several years after graduation.

If you choose a private loan and need it for Fall Term, apply right away to allow time for approval and processing.



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

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 20, 2018**, 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.

Health Professions and Nursing Student Loans: Sign an MPN if you are awarded a 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 > 2019 > Loans from the Self Service menu to sign your documents. (In subsequent years, HPN recipients must complete an annual Rights and Responsibilities Statement, 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>.

Did you receive a private scholarship?

- 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 for information.

