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Also in this issue

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This and other financial aid newsletters are available on the web at www.finaid.umich.edu

JULY 2010

M UNIVERSITY OF MICHIGAN Office of Financial Aid VOLUME 29 ISSUE 1 newsletter

Finding the Bottom Line: Student Bills and Pending Financial Aid

Student bills for the Fall 2010 term will be issued to students on or about August 12. To find your bill on Wolverine Access, select **Account Inquiry** from your Student Center. Then, on the **Account Summary** page, click on the link for the most recent invoice in the **Invoice Number** column. This is your student bill.

Because bills are issued before financial aid funds for Fall term are credited to student accounts, a special item – **Pending Aid** **a** – is displayed on the bill to represent the forthcoming aid funds. Pending aid is the amount of financial aid the university expects to credit to your account, based on your financial aid award. **If you are enrolled full-time and you have signed your federal loan documents**, your pending aid will appear on your bill and will be subtracted from your charges.

WONDERING HOW MUCH YOU OWE?

The **Amount Due** **b** shown on the bill is the sum of the charges on your student account minus your pending aid. However, they will be shown on your student account as soon as the funds have been credited to

31, 2010. (Note that this is not the same as the amount listed as due on the Account Summary page.)

BUT KEEP IN MIND:

- The pending aid shown on your bill is the amount you were expected to receive **as of the date the bill was issued**. If you have received additional aid since then, it will appear on your **Account Summary** page in Wolverine Access. You will need to subtract this additional amount from your charges to determine how much you owe. You can use the **Bill Estimator** on Wolverine Access to do this calculation for you (see page 3 for instructions).
- Some sources of financial aid – such as graduate student instructor/research assistant tuition waivers, private and PLUS loans, and third-party credits and private scholarships for which funds have not yet been received – will not appear on your bill as pending aid. However, they will be shown on your student account as soon as the funds have been credited to

your account, and they will appear on your monthly bill in the period in which they are received. If the funds you are expecting have not appeared on your account by the time you pay your bill, you should pay the **Amount Due** on your bill to avoid a late fee. After the funds are credited to your account, a credit will be displayed on your monthly bill.

Disbursement of financial aid funds to students' accounts will begin on or about **August 28** for Fall 2010. When your actual funds are credited to your account, the pending aid items will be removed.

Summary			
Prior Invoice Amount:			80.00
Payments and Financial Aid:			\$2,438.00
Current Charges and Adjustments:			\$17,781.89
Current Invoice Amount:			\$20,315.89
Pending Aid:			\$28,313.00
Amount Due:			NONE
Payment Due Date:			01/07/2009

Item Description	Term	Date Posted	Amount
* FEDERAL DIRECT PLUS-GRADUATE	FA 2008	12/10/2008	-224.00
* FEDERAL DIRECT PLUS-GRADUATE	FA 2008	12/03/2008	2,662.00

Item Description	Term	Date Posted	Amount
REFUND-FINANCIAL AID	FA 2008	12/10/2008	62.00
MICHIGAN STUDENT ASSEMBLY	WN 2009	12/06/2008	7.19
REGISTRATION FEE	WN 2009	12/06/2008	80.00
SCHOOL'S COLLEGE BOY'S FEE	WN 2009	12/06/2008	1.90
STUDENT LEGAL SERVICES	WN 2009	12/06/2008	6.00
TUITION-GRAD-BUS AD-RES	WN 2009	12/06/2008	20,125.00
TUITION-GRAD-BUS AD-NONRES	FA 2008	12/03/2008	-22,625.00
TUITION-GRAD-BUS AD-RES	FA 2008	12/03/2008	20,125.00

Item Description	Term	Amount
* FED SUBSIDIZED DIRECT LOAN	WN 2009	-4,229.00
* FED UNSUB DIRECT LOAN	WN 2009	-3,970.00
* FEDERAL DIRECT PLUS-GRADUATE	WN 2009	-8,114.00
UN-HOCKEY-TRI SCHOLARSHIP	WN 2009	-10,000.00

Receiving Your Aid

In order to receive your financial aid, be sure you have met the following requirements:

- CREDIT HOURS:** You must be enrolled (not wait-listed or “backpacked”) for a credit hour load that is at least half-time (6 hours for undergraduate students and 4 hours for graduate students).
- AWARD NOTICE:** You must have a Fall/Winter 2010-2011 financial aid award notice. If you were asked to submit any follow-up documents, you must provide them to the Office of Financial Aid. To decline or reduce your aid awards, go to Wolverine Access > Student Business > log in > Student Center > Financial Aid > Awards > Accept/Decline.
- LOAN PROMISSORY NOTES:** You must sign the master promissory notes for your federal loans (see page 3).
- LOAN COUNSELING:** First-time, first-year Direct Loan borrowers and Grad PLUS borrowers must complete loan entrance counseling at studentloans.gov.
- ACADEMIC HOLDS:** All academic holds must be resolved.

If all of these requirements have been fulfilled, your financial aid funds will be directly applied to the tuition, fees, and residence hall charges appearing on your student account; any funds in excess of these charges will be **refunded (disbursed)** to you in one of two ways:

1. Funds will be directly deposited to your bank account if you have direct deposit. To sign up for direct deposit, or to make sure your bank account information is correct, log into the Student Business section of Wolverine Access. Select **Payroll and Compensation > Direct Deposit**. To view the amount of your direct deposit, select **View Checks**. Allow up to 10 business days for direct deposit to take effect.

2. A check will be mailed to your current (local) address listed on Wolverine Access. **OR** If you do not have a current address listed, the check will go to your permanent address. In order to receive your funds, be sure to update your address (using Wolverine Access) before **August 25, 2010**.

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 2, 2010

Fall 2010 Disbursement Schedule

If Steps Completed Before:	Refund Directly Deposited or Mailed On:
By August 27	September 2
September 1	September 7
September 7	September 10

Tips on Receiving Your Aid

- **Keep your address current** on Wolverine Access (<https://wolverineaccess.umich.edu>).
- **Put your name on your mailbox!** The post office will not deliver first class mail to mailboxes without names listed on them in apartment buildings, student rooming houses, etc. Be sure your name is on your mailbox before **September 1, 2010**.

Did You Know?

- You will receive your financial aid only after you have ENROLLED for a credit hour load that is at least half-time (6 hours for undergraduates, 4 hours for graduate students). Note: **Courses for which you are wait-listed do not count toward your credit hour total**. Some scholarships require full-time enrollment before disbursement.
- Moving from on-campus housing to off-campus housing DOES NOT affect your financial aid awards – **UNLESS** you are living with your parents.
- If you are enrolled at more than one college or university at the same time, you may receive financial aid from only ONE of the institutions.
- Most of your questions about financial aid at U-M are answered in *Required Reading* (http://www.finaid.umich.edu/Financial_Aid_Library/Required_Reading/reqread.asp).

What to Do to Receive Your Loan Funds: Sign Your Loan Documents!

If you've been awarded a federal loan for the Fall term, don't forget to sign your loan documents by **August 23, 2010**, to ensure that you receive your funds before the term begins.

DIRECT STAFFORD SUBSIDIZED OR UNSUBSIDIZED LOANS:

Students receiving a Stafford loan for the **first time** must complete a Direct Loan master promissory note at studentloans.gov. For instructions, see the OFA website: www.finaid.umich.edu/types_of_financial_aid/loans/federal_loans/mpn.asp.

Don't Want a Loan?

Instead of taking out a loan, you might be able to pay your bill in installments. For information on the university's interest-free monthly budget payment plan, contact **Student Financial Services** or visit their website: www.finops.umich.edu/student/payments/paymentplans.

Still Need a Loan?

It's not too late to apply for Direct PLUS and Grad PLUS loans. For more information, see the following pages on the OFA website:

- **UNDERGRADUATE STUDENTS:** www.finaid.umich.edu/types_of_financial_aid/loans/federal_loans/plusmpn.asp
- **GRADUATE STUDENTS:** www.finaid.umich.edu/types_of_financial_aid/loans/federal_loans/gradplus.asp

Remember: If you are borrowing through the PLUS program for the first time, you must sign a master promissory note at studentloans.gov. First-time Direct Loan and Grad PLUS borrowers must also complete Entrance Counseling at studentloans.gov.

PERKINS, HEALTH PROFESSIONS, AND NURSING STUDENT LOANS:

If you have been awarded one of these loans, go to the **Student Business** section of Wolverine Access. Log in and select **Financial Aid > 2011 > Loans** from the Self Service menu to sign your loan documents.

You must sign an MPN if you are awarded a Perkins, Health Professions, or Nursing Loan for the **first time** at U-M. If you have previously signed a Perkins Loan MPN, you do not need to sign another one to receive your loan funds. Health Professions and Nursing Loan recipients must complete a Rights and Responsibilities Statement each year to receive their loan funds, even if they previously completed an MPN. For complete instructions, see www.finaid.umich.edu/types_of_financial_aid/loans/federal_loans/loandocs.asp.

HEALTH PROFESSIONS AND NURSING STUDENT LOANS ONLY:

Recent changes in the Truth in Lending Act require that borrowers of certain educational loans, including Health Professions, Nursing, and Long-Term University Loans through the University of Michigan, be provided with information regarding the interest rates and the overall costs of their student loans. Before your loan(s) can be disbursed, you must acknowledge your receipt of the required information and certify that you understand the terms of your loan(s). You will receive emails when your loan disclosures and self-certifications are available to view on Wolverine Access, and you will need to log in, read the disclosures, and e-sign the self-certifications for any loans you wish to keep.

Financial Planning Calculators: View Your Estimated Bill and Calculate Your Loan Eligibility

Did you know that there are two financial planning calculators available on Wolverine Access? These calculators allow you to view an estimate of your University bill and show you how much private loan or PLUS loan you may borrow.

Go to: [Wolverine Access > Student Business > Campus Finances > Financial Planning Calculator](#)

BILL ESTIMATOR:

Once at the site, answer a few questions and select "Calculate Estimated Bill" to see what your bill will be for Fall term. Later in the Fall you will be able to view an estimate of your Winter term bill. The bill estimator is not available for Spring/Summer bills.

ALTERNATIVE/PLUS LOAN ELIGIBILITY:

Select "Calculate Alternative/PLUS Loan Eligibility" to see how much you would be able to borrow through a

private loan program or through the federal PLUS Loan program for the Fall and Winter terms. This calculator is not available for calculating Spring/Summer term eligibility.

If you have authorized your parents or others to access your financial aid and/or student account information, they too will be able to use these calculators (see www.finaid.umich.edu/guides/parents.asp for more information on the Friend Account for parents/family).

Comparing Private Loan Programs

Private student loans are offered through a variety of banks and other lenders. The best rates on private loans generally are offered to borrowers who have good credit and/or who have a cosigner with good credit.

When shopping for a private loan, it is important to look for a loan you can live with in both the short term and the long term. You may be repaying it for several years after graduation.

The terms of federal student loan programs are often more favorable than those of private loans. For a comparison of typical private loan terms with the terms of the federal PLUS Loan, see the OFA website: www.finaid.umich.edu/Types_of_Financial_Aid/Loans/privloans.asp.

If you are considering borrowing through a private lender, we encourage you to:

- Be sure you have exhausted all other possible sources of financial aid, including federal loans, first.
- Look for ways to reduce your expenses before you decide how much to borrow.
- Borrow only what you absolutely need. Ask questions and compare the rates and terms offered by different lenders.

For more information, including a list of the lenders who provided five or more loans to University of Michigan students in 2009-2010, see the OFA website: www.finaid.umich.edu/Types_of_Financial_Aid/Loans/privloans.asp.

How Will I Receive My Private Scholarship Funds?

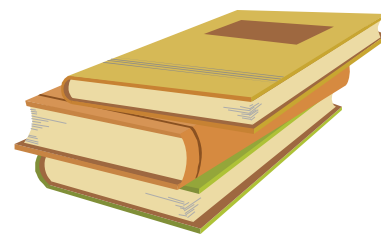
- **If your private scholarship check is sent to the University**, it will be directly applied to your student account, one-half in the Fall term and one-half in the Winter term, unless otherwise specified by the scholarship sponsor. Payments are usually processed within two weeks of the start of each term, upon full-time registration. If the payment creates a credit balance on your account, the credit will be refunded to you by check or direct deposit.
- **If your scholarship check is sent directly to you, but it is made out to the university**, you should submit the check to OFA for processing.
- **If your scholarship check is sent directly to you, and it is made co-payable to you and the university**, endorse the check and submit it to OFA.
- **If your scholarship check is sent to you and is made payable to you**, it is your responsibility to report this resource to OFA and to apply any funds necessary to your university student account.

A WORD OF CAUTION TO PRIVATE LOAN BORROWERS

Looking for a private loan requires research. Compare the rates and terms that different lenders are offering, and be sure you understand them. If at all possible, limit the amount you must borrow by reducing your expenses. The Michigan Student Financial Aid Association cautions students that “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.”

Quick Budgeting Tips

- **Be sure to arrive on campus with some cash in your pocket for books and other expenses you'll initially encounter.**
- **To start earning your Work-Study award, you must obtain a Work-Study job.** See www.studentemployment.umich.edu. Be prepared: It may take up to a month to receive your first paycheck!
- **Housing costs vary**; you'll save money by having roommates.
- **You may save money by purchasing used books instead of new ones.**
- **Keep track of your personal and miscellaneous expenses.** The financial aid budget allows about \$65 a week for items such as transportation, phone calls, clothes, and entertainment.
- For more ideas and information on budgeting while you're in school, check out CashCourse at www.cashcourse.org/umofa.



Got a Job?

Submit Your W-4 and Direct Deposit Forms Online!

After you have completed the university Student Employment Application and secured a job, you will need to complete the following forms to get paid:

1. Direct Deposit Authorization Form (*if you choose this recommended option*)
2. Federal W-4
3. Michigan W-4

All three forms are available on Wolverine Access. For more information on how to complete these forms online, see www.hr.umich.edu/empserv/employee/stutempa2.html#3.



If you have a Work-Study job, don't forget to regularly update your address and direct deposit information to make sure you get paid on time!

Have you authorized your parents/family to view your financial aid and student account information on Wolverine Access?

If not, go to <https://wolverineaccess.umich.edu> > Student Business > login > Student Center > Parent/Family Authorization. You can also sign them up to receive this newsletter by email. For more information, see "Friend Account for Parents/Family" at www.finaid.umich.edu/guides/parents.asp.

Visiting OFA? Bring Your UMID!

STUDENTS:

As an added security measure and to enhance services, you are required to bring your UMID card (or your UMID number) when you visit our office.

PARENTS:

As always, you must provide your student's UMID number when you visit or call our office.

Need Help Looking for a Job for Fall?

Students who want to work at the university or with a university-approved off-campus employer must first complete the Student Employment Application on Wolverine Access. Log into Wolverine Access and select **Student Employment Application** from the **Self Service** menu.

After completing the application, check out the U-M Student Employment Office's job search website at www.studentemployment.umich.edu to find jobs that interest you. You can conduct job searches for Work-Study as well as non-Work-Study jobs, view listings, and apply for jobs online. Special search tools enable you to view jobs by type - for example, the most recently posted jobs or jobs that have a community service component.

For more information about the employment process for UM-Ann Arbor students, see the University Human Resources website at www.hr.umich.edu/empserv/employee/stutempa2.html. Or contact the Student Employment Office at (734) 763-4128 or student.employment@umich.edu.

For answers to questions about the Student Employment Application, contact Human Resources by phone at (734) 615-2000; toll free at (866) 647-7657; or by email at hrpayrollsc@umich.edu.

**As a college student, you know "frugal."
Just look at the lines for free food on campus.**
But even then, sometimes you need help with managing your money.

When you have questions, check out:
www.CashCourse.org/umofa

CashCourse is a nonprofit, noncommercial, unbiased, and free resource for you to use whenever you need it.

CashCourse
Define your finances. Define your future.

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Also in this issue

- How Wait Listed Classes Affect Financial Aid (page 2)
- Aid Disbursement for Winter Term 2011 (page 3)
- Applying for 2011-2012 Aid (page 4)
- NEW! Create Your Scholarship Profile (page 5)

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UNIVERSITY OF MICHIGAN

Office of Financial Aid

VOLUME 29
ISSUE 2

NOVEMBER 2010

newsletter

Winter Term Bill Due January 5, 2011: How Much Do I Owe?

Student eBills for the winter 2011 term will be issued to students on **December 14**. Because bills will be issued before financial aid funds are credited to student accounts, a special item – **Pending Financial Aid A** – will display on the bill to represent the forthcoming aid funds.

Your pending aid is the amount of aid the University expects to credit to your account, based on your financial aid award. **If you have enrolled full-time (without Wait Listed classes) and signed the required documents for your awards** (e.g., signed your loan documents) by **December 8**, the pending aid will appear on your bill and will be subtracted from your charges. (See page 2 for an explanation of how Wait Listed classes can affect your financial aid.)

To figure out how much you must pay by the payment due date of **January 5, 2011**, go to **Wolverine Access** and select **Account Inquiry** from your **Student Center**. On the **Account Summary** page, click on the link

for the most recent invoice in the **Invoice Number** column. This is your student bill.

The **Amount Due B** shown on the bill is the sum of the charges on your student account minus your pending aid. **This is the amount you should pay.** (Note that this is not the same as the amount listed as due on your Account Summary page.)

Disbursement of financial aid funds to students' accounts will begin on **December 27** for winter 2011. When your actual funds are credited to your account, the pending aid items will be removed.

UNID: 00000000

Summary	
Prior Invoice Amount:	\$0.00
Payments and Financial Aid:	\$2,438.00
Current Charges and Adjustments:	\$17,781.69
Current Invoice Amount:	\$20,219.69
Pending Aid:	\$-28,313.00
Amount Due:	NONE
Payment Due Date:	01/07/2009

PRINT BILL PAY NOW

Payments and Financial Aid Detail			
Item Description	Term	Date Posted	Amount
* FEDERAL DIRECT PLUS-GRADUATE	FA 2008	12/10/2008	-224.00
* FEDERAL DIRECT PLUS-GRADUATE	FA 2008	12/03/2008	2,662.00

Current Charges and Adjustments			
Item Description	Term	Date Posted	Amount
REFUND-FINANCIAL AID	FA 2008	12/10/2008	52.00
MICHIGAN STUDENT ASSEMBLY	WN 2009	12/06/2008	7.19
REGISTRATION FEE	WN 2009	12/06/2008	80.00
SCHOOL & COLLEGE GOV'T FEE	WN 2009	12/06/2008	1.50
STUDENT LEGAL SERVICES	WN 2009	12/06/2008	6.00
TUITION-GRAD-BUS AD-RES	WN 2009	12/06/2008	20,125.00
TUITION-GRAD-BUS AD-NONRES	FA 2008	12/02/2008	-22,625.00
TUITION-GRAD-BUS AD-RES	FA 2008	12/02/2008	20,125.00

Pending Aid Detail		
Item Description	Term	Amount
* FED SUBSIDIZED DIRECT LOAN	WN 2009	-4,229.00
* FED UNSUB DIRECT LOAN	WN 2009	-5,970.00
* FEDERAL DIRECT PLUS-GRADUATE	WN 2009	-6,114.00
NR-MCKONE-TMI SCHOLARSHIP	WN 2009	-10,000.00

These items will be converted to actual financial aid and credited to your student account when you fulfill all the financial aid requirements to receive the aid. If you elect to pay the Amount Due and the actual financial aid is not credited to your student account by the Payment Due Date, you may be subject to late fees and a financial hold. For questions about pending aid you may contact your appropriate Financial Aid Office, see below:
Central Campus - financial.aid@umich.edu (734.763.6600)
Law School - lawfinaid@umich.edu (734.764.5289)
Medical School - medfinaid@umich.edu (734.763.4147)
Ross School of Business - rossfinaid@umich.edu (734.764.5139)

Some Important Exceptions

Please note that some sources of financial aid – such as private and PLUS loans, graduate student instructor/research assistant tuition waivers, and third-party credits and private scholarships for which funds have not yet been received – will not appear on your December bill as pending aid. However, they will appear on your student account as soon as the funds have been credited to your account. If the funds you are expecting have not appeared on your account by the time you pay your bill, you should pay the Amount Due on your bill to avoid receiving a late fee. After the funds are credited to your account, a credit will be displayed on your monthly bill.

Winter Enrollment: How Do Wait Listed Classes Affect Your Financial Aid?

When you register for classes, remember that credit hours for Wait Listed courses (marked with an orange triangle on your class schedule, as shown below) are not included in your credit hour total until you are actually admitted to the class. So while you may intend to enroll full-time, your course load may be considered part-time while you wait to be admitted to the Wait Listed class.

My Fall 2008 Class Schedule						
✔ Enrolled ▲ Wait Listed						
Class	Description	Days/Times	Room	Instructor	Units	Status
AMCULT 205-003 (40181)	Amer Cultures (Lecture)	TuTh 2:00PM - 3:00PM AUD D AH	AUD D AH	Staff		▲
AMCULT 205-004 (40183)	Amer Cultures (Discussion)	Th 5:00PM - 6:00PM 2347 MH	2347 MH	Staff	3.00	▲
ECON 102-100 (13289)	Principle Econ II (Lecture)	TuTh 11:30AM - 1:00PM 140 LORCH	140 LORCH	Staff		✔
ECON 102-104 (13295)	Principle Econ II (Discussion)	Fr 2:00PM - 2:30PM 315 DENH	315 DENH	Staff	4.00	✔
MATH 105-005 (14747)	Mat.Fons.Gph (Lecture)	TuWeFr 8:30AM - 10:00AM 553 DENH	553 DENH	Staff	4.00	✔

The 3 credits for this Wait Listed class will not count in the student's credit hour total. The student is registered for 8 hours – more than half-time but less than full-time.

HOW DOES THIS AFFECT YOUR FINANCIAL AID?

Your financial aid award is based on full-time enrollment, and you must be enrolled at least half-time (6 hours for undergraduates, 4 hours for graduate students) to receive any aid. If you are enrolled at least half-time but less than full-time, all of your financial aid (except Direct Loans) will be prorated (reduced) to reflect the number of credit hours you are taking.

WHAT TO EXPECT IF YOU HAVE A WAIT LISTED CLASS:

- When bills for winter term are issued in December, the amount of financial aid that appears on your bill as pending aid will be based on the number of credit hours you are taking--minus the Wait Listed class. In addition, you will not be charged for the Wait Listed class.
- When financial aid is disbursed to your student account, the amount of aid you receive will be prorated based on the number of credit hours you are taking. In addition, if you have scholarship(s) that require full-time enrollment before disbursement, you will not receive those scholarship funds until you are enrolled full-time.
- Once you are admitted to the Wait Listed class, your enrollment level will be adjusted and the balance of your aid will be disbursed to you. You will also be billed for the class at that time.

WHAT YOU CAN DO:

- Carefully track your enrollment level if you are on a waiting list.
- If you have not been admitted to your Wait Listed class and have not received all of your aid funds by the time your winter term bill is due (January 5), you will need to pay your bill to avoid a late fee.
- Once you are admitted to the Wait Listed class and/or your enrollment level is full-time, your remaining aid funds will be credited to your student account. If you have already paid your bill and you would like a check for the credited amount, you must request a credit release from Student Financial Services.
- Remember that whenever you are admitted to the class, you will also be billed for the additional credit hours.

Enrollment Reminder

Please remember that enrolling in courses is not enough to secure your financial aid. **You must also attend the courses in which you enroll.** The Office of Financial Aid is required to verify that students who receive a non-passing grade (any grade other than A, B, C, D, or I) in any class actually began attending the class. For example, if you receive an E or an NR in a course, we will follow up to determine whether or not you attended the class.

Failure to attend can be expensive: your aid could be reduced retroactively and you could be required to repay aid you have received. If you have any questions about your enrollment and eligibility for financial aid, please contact the Office of Financial Aid for assistance.

Holiday Office Hours and Services

Some University of Michigan offices have special hours and/or limited services before the holiday break. We encourage you to resolve any situations and/or receive answers to your questions with regard to student services and financial aid (including emergency aid funds) by **Friday, December 10, 2010**. If you are not sure whether a particular office will be open or able to serve your needs before the holiday break, it is best to call first. The Office of Financial Aid will be **closed** the following days:

- December 15 at noon**
- December 24 - January 2** (closing early on December 23 and reopening on January 3 at 8:00 a.m.)

5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1
2	3	4	5	6	7	8

Winter Term 2011 Financial Aid Disbursement: Receiving Your Aid

WHEN:

The first disbursement for winter term (for all students except graduate students in Business Administration) is scheduled so that financial aid checks will be mailed to students or aid funds will be deposited in bank accounts (for those with direct deposit) on:

MONDAY, JANUARY 3, 2011

Checks for graduate students in Business Administration will be deposited or mailed on January 10, 2011.

HOW:

Financial aid funds are directly applied toward the current term tuition, fees, and residence hall charges appearing on your student account; any funds in excess of these charges will be released (refunded) to you in one of two ways:

1. The refund will be directly deposited in your bank account if you have direct deposit.

If you do not have direct deposit and you would like it, select Direct Deposit from the Wolverine Access Student Business menu (<https://wolverineaccess.umich.edu>).

2. A check will be mailed to your current (local) address listed on Wolverine Access.

If you do not have a current/local address listed, the check will go to your permanent address. Be sure your address is updated on Wolverine Access by December 24, 2010.

OR

TWO IMPORTANT NOTES:

- *At the time of disbursement, if you are enrolled less than full-time but at least half-time, all of your financial aid funds (except Direct Loans) will be prorated (reduced) based on your level of enrollment (you will receive aid awards proportional to the number of hours you take).*
- *If you have ever made a cash payment to your account, any refund you are owed will not automatically be sent to you. Instead, a credit (negative balance) will appear on your account. You can have the refund released to you by contacting Student Financial Services.*

If Winter Term Will Be the First Time You Receive Aid This Academic Year, Be Sure That You Have:

- Received a 2010-2011 award notification.
- Provided to the Office of Financial Aid all other documents requested.
- Completed Entrance Counseling at studentloans.gov for your direct loan(s) if you are an entering undergraduate.
- Completed a Direct Loan Master Promissory Note (at studentloans.gov), if you were awarded Direct Loan funds. *Note: If you completed a Direct Loan Master Promissory Note at U-M and received a loan within the last 12 months, do not complete another one.*
- Completed a Perkins, Health Professions, and/or Nursing Student Loan Master Promissory Note and a rights and responsibilities statement if you were awarded any of these loan funds (see Wolverine Access: **Student Business > Financial Aid > Aid Year 2011 > Loans**).
- Resolved any academic holds (disbursement cannot occur until the holds are lifted).

Work-Study Students: Don't Forget to File a New W-4

Students who claimed themselves exempt from payroll taxes on their 2010 Work-Study wages must file new W-4 forms in January to continue this exemption for 2011. Otherwise, taxes will be deducted from paychecks beginning in February 2011.

Questions? Contact the U-M Payroll Office at (734) 615-2000.

What to Do to Receive Your Winter Aid

- ▶ **Be sure you are registered at least half-time** (6 hours for undergraduates and 4 hours for graduate students) by 5:00 p.m. on **December 24, 2010**, in order to have your aid funds directly deposited or mailed to you on January 3, 2011 (January 10 for GBA students). *Wait Listed courses do NOT count when determining your enrollment level (see page 2).*
- ▶ After January 3, students who register by 5:00 p.m. on Wednesday of any given week should receive

their refunds the Monday following their registration.

- ▶ **If you are receiving aid for the first time this academic year**, also see the requirements listed in the box above.
- ▶ **Put your name on your mailbox!** The Post Office will **not** deliver first-class mail to mailboxes without names listed on them in apartment buildings, student rooming houses, etc. Be sure your name is on your mailbox before January 3, 2011.

Continuing U-M Students: How to Apply for 2011-2012 Fall/Winter Aid

- 1. January 2011:** The Office of Financial Aid (OFA) will send you an email directing you to an application website with links to the 2011-2012 application forms, deadline dates, and so on.
- 2. January 1 - March 1, 2011:** Complete the Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov to be considered for the Michigan Competitive Scholarship (MCS) and all other aid programs. **March 1** is the deadline for the MCS. If you submit your FAFSA after **March 1** but before **April 30**, you will be considered for all aid programs other than the MCS. Note, however, that OFA recommends that you file your FAFSA early to allow for federal processing time and to ensure that you meet the deadlines for every source of aid.
- 3. Parent Information and Signatures:** Dependent students and those applying for the Health Professions Loan must provide their parents' income information, birth dates, social security numbers, and one parent signature on the FAFSA.

Failing to provide information or signatures will result in a rejected FAFSA, which can jeopardize your priority for aid.

- 4. Once You Submit Your FAFSA:**
 - If you provide an email address on your FAFSA, the Department of Education will send your Student Aid Report (SAR) by email.
 - OFA will send you an email if additional application documents are required to process your aid (you can also check Wolverine Access: **Student Business > Financial Aid > Aid Year 2012 > Documents/ Review**). If additional documents are requested, OFA must receive them by May 31.
 - OFA will send you an email when your financial aid award notice is available on Wolverine Access.
- 5. Complete your scholarship profile** (see page 5 for details).

Note: Continuing students are not required to complete a new CSS/Financial Aid PROFILE application.

Students: Do Your Parents Need a PIN or a Friend Account?

Get a PIN!

A U.S. Department of Education PIN enables you to apply for aid and make corrections to your FAFSA online. You can also use it to obtain information about your federal loans. Parents are strongly encouraged to get their own PIN to use in place of a signature for the online FAFSA.

- You and your parents can apply for a PIN at www.pin.ed.gov.

Get a Friend Account!

You can authorize your parents/family to view your personal financial aid and student account information on Wolverine Access.

- Just log into the Student Business section of Wolverine Access and go to Student Center > Parent/Family Authorization.

You can also sign up your parents to receive this newsletter.

Graduating Direct Loan Borrowers

www.nsls.ed.gov

If you are graduating in December and you borrowed through the Federal Direct Stafford Loan (Unsubsidized and/or Subsidized) program, you are required to complete Direct Loan Exit Counseling online at www.nsls.ed.gov. The counseling session provides essential information about loan repayment and how to select your repayment plan and payment date.

Spring/Summer Financial Aid Materials Available at End of January

If you will be attending spring/summer term and you want to apply for financial aid, note that the 2011 spring/summer Request for Funds (RFF) form and complete instructions will be available online by **January 31, 2011**.

- Financial aid funds for spring/summer are very limited, so **be sure to apply by the priority deadline date of March 12, 2011!**
- If you will be **studying abroad** for spring/summer, be sure to complete the RFF as soon as possible after **January 31**.
- You must complete the RFF to apply for spring/summer aid; it informs our office that you will be attending and it collects other information such as your enrollment (we do not receive information about your enrollment from the FAFSA).
- You must register for classes in order to receive a financial aid offer.** If you will enroll in spring and summer term classes, you must enroll for both terms during your specified enrollment time in order to be considered for aid for both terms.

Create Your Scholarship Profile: A New Feature on Wolverine Access

Wolverine Access has a new feature called **My Scholarship Profile**, where you can submit information about yourself to be used in identifying your eligibility for certain university scholarships. While the University of Michigan already has lots of academic, biographical, demographical, and financial information about you, a limited number of donor-provided scholarships require additional information. **My Scholarship Profile** collects and stores the information you provide so that scholarship

administrators across campus have it available for their use.

You should visit **My Scholarship Profile** to complete or update your profile when you reapply for financial aid--by March 1, for 2011-2012. And update your profile regularly because additional scholarships that use supplemental information will be added over time.

Log in to Wolverine Access and select **My Scholarship Profile** in the **Campus Finances** section.

Completing your scholarship profile does not mean you qualify for the scholarships, but it ensures that you're in the pool for consideration when the supplemental information is needed. The information you provide, combined with other information the university already maintains, rounds out your scholarship profile.

Update on Michigan Competitive Scholarship Programs

The State of Michigan is currently determining the amount of the Michigan Competitive Scholarship (MCS) for students who qualify for the award. Students who receive the MCS will be notified via a revised award notice once the scholarships have been awarded. For information on how the MCS affects your other grants and scholarships, see page 7 of *Required Reading*.

Parent PLUS Loan Borrowers: Did you know...

If you received your PLUS loan after July 1, 2010, you can request a deferment on the loan while your student is still in school. If the student is enrolled at least half-time, you may defer repayment until six months after he or she graduates or is no longer enrolled half-time.

Please note that you must wait until the full amount of the loan has been disbursed before requesting a deferment. To request deferment, call the **Direct Loan Servicing Center** at 1-800-848-0979.

Thinking of Dropping?

When and how many classes you drop will affect your financial aid.

COMPLETE WITHDRAWAL:

If you withdraw completely from winter term 2011 **before March 17**, your aid will be prorated based on the length of time you were enrolled. If you need to repay any financial aid funds that you received, your student account will be charged. For more information on withdrawal, see www.finaid.umich.edu/apply_and_receive_aid/receiving_your_aid/refund.asp.

ATTEND LESS THAN FULL-TIME:

You must attend at least half-time (6 hours for undergraduates, 4 hours for graduate students) to receive most types of financial aid. If you are attending at least half-time, but less than full-time (6 to 11 hours for undergraduates, 4 to 7 hours for graduate students), you might not be eligible for the amount of financial aid you were originally offered. If you do not enroll full-time or you drop to less than full-time **before January 25**, the Office of Financial Aid will adjust your cost of attendance and your financial aid. If you drop to less than full-time **on or after January 25** AND there is no adjustment to your tuition charges, your need-based financial aid will not be adjusted. However, if you have a merit-based scholarship or award that requires full-time enrollment, you should check with the scholarship provider to determine whether dropping under full-time will affect your scholarship.



**As a college student, you know "frugal."
Just look at the lines for free food on campus.**
But even then, sometimes you need help with managing your money.

When you have questions, check out:
www.CashCourse.org/umofa

CashCourse is a nonprofit, noncommercial, unbiased, and free resource for you to use whenever you need it.

CashCourse
Define your finances. Define your future.

CENTRAL CAMPUS: 2500 Student Activities Bldg.

NORTH CAMPUS: B430 Pierpont Commons

PHONE: (734) 763-6600

EMAIL: financial.aid@umich.edu

WEBSITE: www.finaid.umich.edu

Also in this issue

- Scholarship Application Time (page 2)
- Spring/Summer Application Info (page 3)
- Moving Off Campus? (page 3)

This and other financial aid newsletters are available on the web at www.finaid.umich.edu



UNIVERSITY OF MICHIGAN

Office of Financial Aid

VOLUME 29
ISSUE 3

FEBRUARY 2011

newsletter

Apply Now for Fall/Winter 2011-2012 Aid!

Continuing U-M students who want to apply for financial aid for next year must submit a 2011-2012 Free Application for Federal Student Aid (FAFSA). Complete and submit the FAFSA at www.fafsa.gov.

WHEN TO APPLY:

- We must receive your FAFSA by **APRIL 30** in order to consider you for all federal and institutional aid.
- **Remember to allow 3-4 weeks for processing!** The Office of Financial Aid (OFA) urges all students to apply early. Applying early will ensure that you can still meet the U-M deadline if your FAFSA is rejected and you need to resolve the problem. Check your Student Aid Report (SAR) to see if you need to make any corrections (see page 2).
- If OFA receives your FAFSA after April 30, you will still be considered for financial aid. However, available funding may be limited and you could miss out on important grant funds or Work-Study.

DID YOU KNOW?

The federal processor will reject a FAFSA if information is missing or incorrect. If your FAFSA is rejected for any reason, your application will not be processed and you will need time to resolve the problem before the deadline. Avoid this unfortunate scenario by applying soon!

KEEP IN MIND:

- ▶ Be sure to read the complete financial aid application instructions at: www.finaid.umich.edu/Apply_and_Receive_Aid/Applying_for_Aid/current.asp
- ▶ You do not need to submit a CSS/Financial Aid PROFILE application if you have submitted one in the past.
- ▶ If your family has not filed a tax return for 2010 or plans to request an extension, you should complete the FAFSA using estimated data so that you can meet the FAFSA deadline. If necessary, estimated data can be corrected later, after your 2010 tax return is completed.
- ▶ Award notification typically begins in June for continuing students. Students are notified in the order in which they apply for aid.

IMPORTANT Fall/Winter 2011-2012 Dates

APRIL 30, 2011

U-M PRIORITY DEADLINE

Note that OFA must RECEIVE your FAFSA from the federal processor by April 30, so you should apply well before the deadline. (Allow 3-4 weeks for processing.)

MAY 31, 2011

U-M SECONDARY DEADLINE

If you are asked to submit additional documents, OFA must receive them by this date to consider you for all aid programs.

LOOKING FOR SOMETHING?

Direct Loan Entrance Counseling:
StudentLoans.gov

Direct Loan Exit Counseling:
www.nsls.ed.gov

Direct Loan Master Promissory Note:
StudentLoans.gov

Student Employment Office:
www.studentemployment.umich.edu

Filing Your Taxes?

Don't Forget Your Education Tax Credit

The American Opportunity Credit allows eligible taxpayers to claim up to \$2,500 per student per year on their 2010 tax returns. Families with incomes up to \$80,000 (\$160,000 for joint filers) may claim the credit for students who are enrolled in their first four years of college. Books and course materials are included among the eligible expenses.

The Lifetime Learning Credit allows families to claim up to \$2,000 for qualified education expenses paid for students enrolled in eligible educational institutions. There is no limit on the number of years the credit can be claimed for each student. However, a taxpayer cannot claim both the American Opportunity Credit and the Lifetime Learning Credit for the same student in one year. Thus, the Lifetime Learning Credit may be particularly helpful to graduate students, students who are taking only one course, and students who are not pursuing a degree.

Education credits are claimed on Form 8863, Education Credits (American Opportunity and Lifetime Learning Credits). For details, see the IRS website.



After You Apply:

Check Your Student Aid Report (SAR)

After you submit your FAFSA, the federal processor will review your information, calculate your Expected Family Contribution (EFC), and send a record of this information to our office. In addition, the federal processor will send you a record of your FAFSA information, called a Student Aid Report (SAR).

Be sure to review your SAR information carefully! Look to see if any comments need to be addressed. If corrections are needed, be sure to make them as soon as possible and follow the directions to submit the updated information. Confirm that the record will be sent to the University of Michigan-Ann Arbor, federal school code 002325.

Here are four common reasons for FAFSAs being rejected:

1. Signatures are missing
2. Social Security Number is incorrect

3. Date of birth is incorrect
4. Student's name has a misspelling

A note about signatures: When completing or correcting your FAFSA, don't forget to include your signature and the signature of one of your parents (*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 funds*). **If you forget a signature, your FAFSA will be rejected and you might miss the priority deadline date to be considered for all aid programs.** You and your parent can provide your signatures electronically with separate Personal Identification Numbers (PINs) at www.fafsa.gov (select "Sign Electronically with your PIN"). To request a PIN, go to www.pin.ed.gov. Alternatively, if you received a paper SAR, you and your parent can sign and return your paper SAR to the federal processor.

It's Scholarship Application Time!

Now is a great time to look for scholarships for Fall/Winter 2011-2012.

U-M Scholarships: Although students are automatically considered for most U-M scholarships, a few scholarships have special eligibility criteria and/or require a separate application. To make sure you're considered for all scholarships for which you are eligible, here's what you should do:

- Complete or update your scholarship profile in Wolverine Access. Log in to Wolverine Access and select **My Scholarship Profile** in the **Campus Finances** section. Submit information about yourself to be used in identifying your eligibility for certain university scholarships. Completing your scholarship profile does not mean you qualify for the scholarships, but it ensures that you will be in the pool for consideration when the supplemental information is needed.
- Check the OFA Scholarship Listing on our website (www.finaid.umich.edu/Types_of_Financial_Aid/Scholarships/ships.asp) for scholarships that require a separate application. Apply for any for which you are eligible.

Private Scholarships: You can also apply for private scholarships through non-university organizations and businesses. Information on how to find and apply for private scholarships can be found on the Private Scholarships page of our website (www.finaid.umich.edu/Types_of_Financial_Aid/Scholarships/privschol.asp). The site also includes a listing of many private entities that offer scholarships to college students.

Take the time now to explore these scholarship opportunities!

Spring/Summer 2011 Financial Aid Information

If you are enrolling in Spring and/or Summer term 2011 classes, you must complete a separate application for financial aid. To apply:

- Submit a Spring/Summer Request for Funds (RFF) at www.finaid.umich.edu/forms/ssrff11 by March 11 to be considered for all aid programs.
- If you have not yet completed a 2010-2011 Free Application for Federal Student Aid (FAFSA) for the current year, complete and submit the FAFSA at www.fafsa.gov.

APPLICATION DEADLINES

March 11, 2011: First priority deadline for Spring/Summer aid applications

April 2011: The Office of Financial Aid begins emailing award notifications to students registered at least half-time for Spring and/or Summer.

May 13, 2011: Final date to apply for Spring term financial aid*

July 15, 2011: Final date to apply for Summer term and the combined Spring/Summer term financial aid*

*Only limited funds will be available for applicants who do not meet the March 11 priority deadline.

DISBURSEMENT DATES

Spring/Summer funds are scheduled to be available on these dates:

SPRING TERM	SUMMER TERM
May 2, 2011	June 27, 2011

RECEIVING YOUR FINANCIAL AID (Disbursement)

Your financial aid (except Work-Study) will be applied against charges on your student account; any amount beyond what you owe (called a refund) will be sent as a check to your local address. If you have direct deposit, your refund will be deposited directly into your bank account. If you would like to set up direct deposit, click on **Direct Deposit** in your Student Center on Wolverine Access.

Note: If you have ever made a cash payment to your account, any refund you are owed will not automatically be sent to you. Instead, a credit (negative balance) will appear on your account. You can have the refund released to you by contacting Student Financial Services.

KEEP IN MIND:

- **Grant aid** for Spring/Summer is very limited. Be sure to apply by March 11. Your financial aid award for Spring/Summer is likely to be less than the award you received for Fall/Winter, and your financial aid package may require some borrowing. Consult with your academic advisor and carefully consider whether you need to attend. You may need to save money during the Fall and Winter terms to help pay for your Spring/Summer charges.
- Note that financial aid will not cover expenses incurred when you are not enrolled. For example, financial aid will not cover your rent for Summer term unless you are enrolled for Summer term.
- **Register for Spring/Summer classes during your appointed enrollment time.** If you will enroll in both Spring term **and** Summer term classes, you must enroll for both terms during your appointed enrollment time to be considered for aid for both terms.
- You **must** be registered for classes **at least half-time** in order to receive any financial aid.
- **Financial aid for Spring/Summer is initially awarded to applicants based on the assumption that they will be enrolled full-time.** If you enroll less than full-time, your aid will be reduced **after** the drop/add period.
- OFA will monitor your enrollment level throughout your award period. Changes to your enrollment may result in a **reduction or cancellation** of previously offered aid, **and you may be required to repay any funds already disbursed to you.**

Is My Aid Taxable?

When you're filing your 2010 taxes, remember that part or all of your **grant, scholarship, or fellowship may be taxable** even if you do not receive a W-2 form.

If you are enrolled in a degree program, the aid funds you use for expenses other than tuition and course-related expenses are taxable. To determine the taxable amount, add up all grant, scholarship, and fellowship awards received in a calendar year; then subtract all tuition, fees, and book and supply expenses. If the remaining amount is a positive number, it must be reported as income on your taxes AND on your 2011-2012 Free Application for Federal Student Aid (FAFSA). If you are not in a degree program, the full amount of the grant, scholarship, or fellowship is taxable.

You **must also report Work-Study earnings** as income on your taxes and on your 2011-2012 FAFSA. You should receive a W-2 form from your employer showing your earnings.

MOVING OFF CAMPUS?

Many students wonder how moving to off-campus housing will affect their financial aid. The good news is that your move won't affect the amount of your aid; your budget for housing will remain the same as if you were living in a double room in a dorm. However, when you move off campus, it will be up to you to pay your rent. Instead of having your housing costs deducted automatically from your student account, you will need to pay your rent from your refund. Be sure to plan accordingly since you will have four months' rent to pay for the semester.