

Follow these steps to ensure Fall Term financial aid

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, August 30, 2012

(see chart below for deadlines).

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.

If all five requirements are fulfilled, aid funds will be released and applied to tuition, fees and housing 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. **Directly deposited to your bank account.** To sign up for direct deposit, or check your bank account information, log into the Student Business section of Wolverine Access. Select Payroll and Compensation >

Direct Deposit. To view deposits, select View Checks. (Allow up to 10 business days for a new direct deposit to take effect.)

2. **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. Be sure to update your address in Wolverine Access by August 22, 2012.

When will refunds pay?

If you complete the 5 requirements by:	Your refund will be directly deposited or mailed on:
August 24	August 30
August 29	August 31
September 4	September 7

Complete these 5 steps to ensure payment of Fall Term financial aid at U-M:

- **Enroll for at least a half-time credit hour load.** This is 6 hours for undergraduates, 4 hours for graduate students; no waiting lists or backpacks.
- **Submit any requested documents.** If asked to submit any follow-up documents for verification, provide them to the Office of Financial Aid immediately.
- **Complete and sign any applicable promissory notes** for federal loans. Look for email from the Office of Financial Aid (OFA) about your promissory notes or visit www.finaid.umich.edu/MPN.
- **Complete loan entrance counseling** at StudentLoans.gov if you are a first-time, first-year Direct Loan borrower or Grad PLUS borrower.
- **Resolve any academic holds** on your account.



INSIDE

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- 3 Student bills issued in mid-August
- 4 Sign loan documents to get funding; find a job
- 5 Federal rules change on Pell eligibility; beware of scams
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U.S. Department of Ed launches new loan counseling tool, revamped website for families

The U.S. Department of Education has a new interactive loan counseling tool to provide students and their parents with financial management basics, including information about their current loan debt and estimates for debt levels after graduation. Access the Financial Awareness Counseling Tool through the front page of StudentLoans.gov under the “Tools and Resources” tab.

The tool is available in English or Spanish.

“Managing student loan debt can be a difficult and confusing process for many borrowers,” said U.S. Secretary of Education Arne Duncan about the new federal tool. “This new tool will

help bring transparency to the process of debt management on the front end and empower students to keep their school loan payments on track, and on time, after graduation.”

The Financial Awareness Counseling Tool provides students with five interactive tutorials on these topics:

- Understand Your Loans
- Manage Your Spending
- Plan to Repay
- Avoid Default
- Make Finances a Priority

If students sign in, they can access their individual loan history and receive individualized feedback to help them better understand their financial obligations both now and after college. The public may also use the tool as a guest and enter loan and other information to calculate results.

The Financial Awareness Counseling Tool is also designed to allow college financial aid professionals to help students by looking at their progress and providing assistance if necessary.

In addition to offering the new loan counseling tool on StudentLoans.gov, the U.S. Department of Education’s Federal Student Aid office has also revamped its website, StudentAid.gov. The new website was launched on July 14 and provides in-depth information on federal student aid programs, applying for financial aid, and repaying student loans. The redesign offers better navigation to key financial aid information for students and families.

NOTE: The new Financial Awareness Counseling Tool does not replace required Entrance Counseling for Direct Loans and Grad PLUS loans.

Financial Awareness Counseling

Your Balance This Year

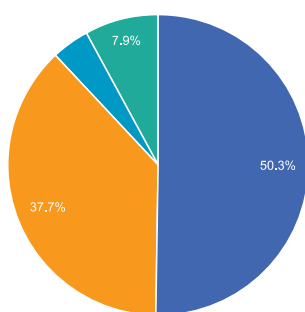
Based on what you entered, you will have enough funds to pay your expenses.



Your Expenses This Year \$25,848

Enter the expenses you anticipate paying this year.

	Monthly	Yearly	%
Tuition & Fees	N/A	\$ 12,994	50.3%
Housing	\$ 812.67	\$ 9,752	37.7%
Meal Plan / Food	\$ 0.00	\$ 0	0%
Books & Supplies	\$ 87.33	\$ 1,048	4.1%
Transportation	\$ 0.00	\$ 0	0%
Savings	\$ 0.00	\$ 0	0%
Clothing	\$ 0.00	\$ 0	0%
Utilities (e.g. phone, internet)	\$ 0.00	\$ 0	0%
Entertainment	\$ 0.00	\$ 0	0%
Other	\$ 171.17	\$ 2,054	7.9%



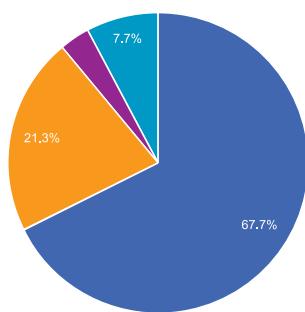
Not sure what to enter? Visit CollegeNavigator and look up the expenses for your school. For students attending foreign schools, visit your school’s website.

Your Expenses This Year.....\$25,848
If your expenses exceed your funds, consider areas where you can decrease spending.

Your Funds This Year \$25,848

Enter the amount you expect to receive for this school year. Refer to your student account for financial aid package awarded. You may also refer to your Student Aid Report (SAR/FAFSA results).

	Monthly	Yearly	%
Scholarships	N/A	\$ 1,500	5.8%
Grants	N/A	\$ 13,000	50.3%
Work Study	\$ 250.00	\$ 3,000	11.6%
Federal Student Loans	N/A	\$ 5,500	21.3%
Private Loans	N/A	\$ 848	3.3%
Parental Contributions @	\$ 166.67	\$ 2,000	7.7%
Prepaid Tuition @	\$ 0.00	\$ 0	0%
Personal Savings	\$ 0.00	\$ 0	0%
Other Income	\$ 0.00	\$ 0	0%



There may be conditions attached to your student aid.
For example, if you drop below full time attendance, your aid may be reduced. Carefully check the conditions associated with any loans, grants, or scholarships.

Your Funds This Year.....\$25,848
If your funds exceed your expenses, consider taking out less than the full amount of loan offered.

Student bills are issued mid-August, 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.

If you are enrolled full-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.

How much do I owe?

The “Amount Due” on the bill is the sum of the charges on your student account minus your pending aid. This is what you owe by August 31, 2012. But keep in mind:

- Pending aid is **the amount 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 30** for 2012 Fall Term. When funds are credited, pending aid items will be removed.

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: 12/14/2011
Amount Due: NONE *
Payment Due Date: 01/05/2012

As of today, 12/14/2011, your unpaid charges due on or before 1/4/2012 are:

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

Per Now

Student Account Activity as of Invoice Date 12/14/2011.
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 2011	12/08/2011	2.04		
MICHIGAN STUDENT ASSEMBLY	WN 2012	12/04/2011	7.19		
REGISTRATION FEE	WN 2012	12/04/2011	80.00		
SCHOOL & COLLEGE GOV'T FEE	WN 2012	12/04/2011	1.50		
STUDENT LEGAL SERVICES	WN 2012	12/04/2011	6.00		
TUITION-UGRD-EDUC-UP-RES	WN 2012	12/04/2011	6,577.00		

Credits, Payments and Financial Aid

You have no transactions this period.

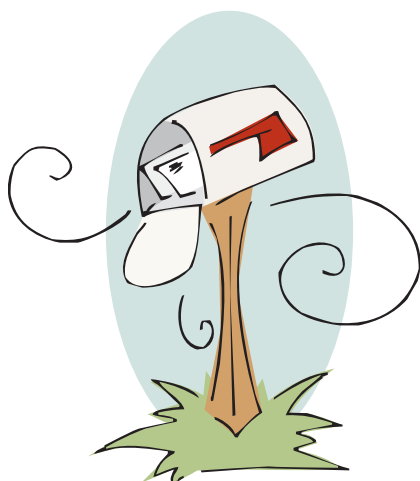
Pending Aid **b**

*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	WN 2012	-4,914.00
* M-PACT SCHOLARSHIP	WN 2012	-250.00
* FED PELL GRANT	WN 2012	-1,500.00
* FED PERKINS LOAN	WN 2012	-250.00
* FED SUBSIDIZED DIRECT LOAN	WN 2012	-3,522.00
* FED UNSUB DIRECT LOAN	WN 2012	-210.00

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 in apartment buildings, student rooming houses, etc. Put your name on the mailbox before August 29, 2012.



Compare private loan programs carefully, exhaust all 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 absolutely needed
- 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 for a private loan, look for a loan that can be handled 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. To compare typical private loans with the terms of the federal PLUS Loan, see the OFA website: www.finaid.umich.edu/PrivateLoans.

A Word of Caution to Private Loan Borrowers – Students and families are cautioned to research carefully, compare rates and terms offered by lenders, and be sure they understand them. If possible, limit borrowing by reducing 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.”

Sign loan documents to receive Fall Term funding

Students awarded a federal loan for Fall Term must **sign their loan documents by August 20, 2012**, to ensure that funds are available before the term begins. Here's how to do it:

Direct (Stafford) Subsidized or Unsubsidized Loans:

Students receiving a federal Direct Loan for the first time must complete a Direct Loan master promissory note and entrance counseling, both found at <https://studentloans.gov>. For instructions about completing the promissory note, visit the OFA website: www.finaid.umich.edu/MPN.

Perkins, Health Professions, and Nursing Student Loans:

Sign an MPN if you are awarded a Perkins, Health Professions, or Nursing Loan for the first time at U-M. Log in to the Student Business section of Wolverine Access (<https://wolverineaccess.umich.edu>) and select Financial Aid > 2012 > Loans from the Self Service menu to sign your loan documents. *(Students who have signed a Perkins Loan MPN previously need not sign another. However, Health Professions and Nursing Loan recipients must complete a Rights and Responsibilities Statement annually through Wolverine Access to receive loan funds.)*

Note to Health Professionals and Nursing Student Loan recipients: *The Truth in Lending Act requires that borrowers of certain educational loans, including Health Professions, Nursing, and Long-Term University Loans through U-M, 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 receipt of this information and certify that you understand the loan(s) terms. You will receive emails when loan disclosures and self-certifications are available to view on Wolverine Access. Log in, read the disclosures, and e-sign the self-certifications for the loans you wish to keep.*

Don't want a loan?

Instead of taking out 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. For more information, visit www.finaid.umich.edu/PLUS. First-time PLUS borrowers must sign a master promissory note and complete entrance counseling at <https://studentloans.gov>.

Student Employment Office helps students find a job for Fall Term

The Student Employment Office is housed in the Office of Financial Aid to serve students who have Work-Study or others who are seeking part-time work on or off campus. Complete the Student Employment Application on Wolverine Access (<https://wolverineaccess.umich.edu>). Then check out the postings at www.studentemployment.umich.edu.

After completing the Student Employment Application and securing a job, complete the following forms on Wolverine Access in order to get paid:

- Direct Deposit Authorization Form (if you choose this recommended option)
- Federal W-4
- Michigan W-4

Students should regularly update their address and direct deposit information to ensure timely pay.

For more about completing these forms online, visit www.hr.umich.edu/empserv/employee/stutempa2.html#3; contact the HR office at (734) 615-2000 (toll free at (866) 647-7657) by email at hrpayrollsc@umich.edu; or contact the Student Employment Office at (734) 763-4128 or email student.employment@umich.edu.

Help OFA process private scholarship checks efficiently

Often, students are involved in the process of getting private scholarship money to the Office of Financial Aid so it can be posted to a student account. Here is how the Office of Financial Aid handles private scholarship checks:

- If a private scholarship check is sent to the University, it will be directly applied to the student account, half for Fall Term and half for 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, the credit will be refunded by check or direct deposit.

- If a scholarship check is sent directly to the student but it is made out to the university, submit the check to OFA for processing.

- If a scholarship check is sent directly to the student and it is co-payable to student and university, endorse the check and submit it to OFA.
- If a scholarship check is sent and made payable to a student, report this resource to OFA and apply any funds necessary to your university student account.

U.S. Dept. of Education changes rules for all Federal Pell Grant recipients

New U. S. Department of Education regulations effective July 1, 2012 will reduce the number of semesters that a student is eligible to receive a federal Pell Grant.

All federal Pell Grant-eligible students will be affected beginning in the 2012-2013 academic year.

Under the changes:

- Beginning in Fall 2012, total Pell Grant lifetime eligibility is reduced to a maximum of six years (or 12 full-time semesters) instead of the previous 18 full-time semesters. This includes all years that a Pell Grant was received prior to Fall 2012. Each year that a student has received a Pell Grant will be counted toward the six years, regardless of when the student began receiving aid.
- Find out more about the aggregate Pell Grant limit here: (<https://studentaid.ed.gov/types/grants-scholarships/pell/calculate-eligibility>).

Federal Pell Grants are typically awarded to a student pursuing a first bachelor's or graduate/professional degree (though in some cases, a student enrolled in a post-degree teacher certification program may qualify.)

Pell Grants, unlike loans, do not have to be repaid.

Federal Pell grants continue to be funded up to a \$5,550 maximum for the 2012-13 aid year.

Did you know?

Pell Grant eligibility is based, in part, in student enrollment at the beginning of a semester. If a student withdraws or receives a non-passing grade for a class, the Office of Financial Aid must confirm that the student attended at least one session of that class. If you did not attend a class for which you withdrew or received a non-passing grade, your Pell funding will be reduced.

Beware of scams: Do not share your personal information

The U-M Office of Financial Aid and Student Employment Office have received several recent reports of attempted scams against students. These have included individuals misrepresenting themselves as staff members from our office or purported employers asking for inappropriate information.

U-M Office of Financial Aid staff will never call to ask students for personal information such as Social Security numbers or request you to wire money, make a deposit or share personal information such as bank account and credit card numbers.

Remember: If it sounds too good to be true, it probably is. Don't be lured by those making promises that involve your personal information. If you have suspicions, obtain the name of the caller, hang up and call our office at 734-763-6600. If you suspect you have been on the receiving end of a scam you should also contact the appropriate police agency:

- U-M Campus Police by calling 734-763-1131 or texting 377911 for on-campus complaints or
- Ann Arbor Police online at www.a2gov.org/government/safetyservices/Police and click on "make a police report" in the left menu for off-campus complaints.

Take safety precautions when corresponding with us

The Office of Financial Aid staff sometimes requests financial information as part of the application review process. We accept this in several ways: At our office in person, via facsimile, or as an email attachment in a PDF, JPG or TIFF format. If you have a Microsoft Office document (Word, Excel, etc.) please convert it to an Adobe PDF.

Total message size for an individual email cannot exceed 25 MB (this includes all attachments). If your documents are larger, please reduce your file size or separate your documents and send them to us in multiple emails.

We cannot guarantee security through electronic mail systems, so personal information such as Social Security numbers should never be put in an email. With attachments, please take care that your full Social Security number is not transmitted for your safety and security. Show ONLY the last four digits when submitting tax returns or other required documents. Cross out and conceal other portions of this identifier. We suggest you also take this precaution when faxing to our office.

When contacting us, always include your UMID.

See our security note about sending sensitive documents electronically:
www.finaid.umich.edu/AboutUMFinancialAid.



IN BRIEF

Federal changes affect those taking out loans July 1, 2012 and later

New federal regulations will affect student borrowers starting July 1, 2012.

- In-school interest subsidy has been eliminated on federal loans for graduate/professional students. Origination fee rebates have also ended.
- The U.S. Department of Education may no longer offer repayment incentives on new Direct Loans disbursed on or after July 1, 2012 with one exception: An interest rate reduction for automatically debited electronic payments.
- Interest rates for Federal Direct Subsidized Loans will remain at 3.4 percent for one year, effective beginning July 1, 2012. The U.S. Congress voted to extend the loan program rate for one year and the President signed the extension into law. Unless further Congressional action is taken in 2013, the rate is scheduled to rise to 6.8 percent on July 1, 2013. In the past, rates for subsidized loans had been fixed at 6.8 percent, but the College Cost Reduction and Access Act of 2007 phased in temporary cuts over four years, resulting in the reduced 3.4 percent rate.

Details about the Federal Direct Loan program can be found here: www.direct.ed.gov/student.html.

Feedback sought about student website

The U-M Office of Financial Aid redesigned its website in May 2011 to better serve our students and families. One year later, we are surveying our users to ask for feedback and suggestions. Fill out our survey online before mid-September and be entered in a drawing to win a \$25 gift card to a business near campus. Visit www.finaid.umich.edu and click on the survey links.

Use Wolverine Access tools to view estimated bill, calculate loan eligibility

Two financial planning calculators are available to students on Wolverine Access estimating a student's University bill and showing eligibility for PLUS Loan or private loan amounts. If parents or others are authorized to access a student account, they too will be able to use these calculators. Visit www.finaid.umich.edu/Wolverine for more information about setting up a Friend Account.

- Visit (<https://wolverineaccess.umich.edu>) > Student Business > Campus Finances > Financial Planning Calculator Bill Estimator. Answer a few questions and select "Calculate Estimated Bill" to view a Fall Term estimated bill. Later in the fall you will be able to view one for Winter Term.
- Select "Calculate Alternative/PLUS Loan Eligibility" to see eligibility for a federal PLUS or private loan for Fall and Winter terms.

These tools are not available for calculating Spring/Summer term eligibility.

You may appeal your aid eligibility termination

Students borrowing federal aid programs must maintain Satisfactory Academic Progress during their school career. Beginning this spring, students who failed to meet SAP during the Office of Financial Aid's annual review had their aid eligibility terminated and must take specific steps to have it reinstated. Visit www.finaid.umich.edu/SAP for details. Students who have an extenuating circumstance may appeal by downloading an SAP appeal form here: www.finaid.umich.edu/media/docs_autogen/SAPpealodd.pdf

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.
- Moving from on-campus to off-campus housing does not affect your aid 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 aid from only one institution.
- Most questions about financial aid at U-M are answered in Required Reading (www.finaid.umich.edu/Publications).
- Additional scholarships, departmental awards, Michigan Education Trust or veterans' benefits not listed award notices may affect aid. Students must report them to the Office of Financial Aid. Visit Wolverine Access or call us.
- If you take a class that does not count toward your degree program, it is not eligible for financial aid.

CashCourse

Define your finances. Define your future.

Tips to help students budget for 2012-13

- Arrive on campus with some cash for books and other things needed to get settled.
- Housing costs vary: Save money by getting roommates.
- Save money by purchasing used books instead of new ones.
- Monitor personal and miscellaneous expenses. The financial aid budget allows \$65 per week for items such as transportation, phone calls, clothes and entertainment.
- Set up Direct Deposit in Wolverine Access to have aid refunds direct deposited.
- Visit CashCourse (www.cashcourse.org/umofa) for ideas about budgeting in school.

CashCourse

Define your finances. Define your future.

Got debt? Eliminate it

The U-M Office of Financial Aid and our financial literacy partner CashCourse encourages students to be responsible when considering debt and resourceful when paying it off.

CashCourse (www.cashcourse.org/umofa) suggests that you be sensible and avoid pawnshops and payday advance lending outlets, as they usually charge fees and high interest rates.

Trim debt by reducing higher-interest debts first. Put as much money as possible toward the highest-interest loan or credit card bill and only pay the minimum on all other debts. When you've paid off the largest bill, don't decrease your payments. Take whatever you were paying toward your first bill and apply it to the one with the next-highest rate, once again paying only the minimum on other sources of debt. Continue this cycle using discipline and you'll see debt dwindle.

Visit CashCourse (www.cashcourse.org/umofa) for other financial tips, including avoiding debt.

Look to reduce your expenses, get a job or file a financial aid appeal if your situation has changed. Applying for scholarship opportunities can also help you to avoid borrowing more. Check out scholarship opportunities on our website www.finaid.umich.edu/privatescholarships.

If you want to discuss your student budget with a staff member, contact us at 734-763-6600.

Loan counseling tool helps families plan for college

A new loan counseling tool allows students and families to view existing student loan debt in real time and assists them in planning for their education.

The Financial Awareness Counseling Tool, or FACT, can be accessed through the front page of StudentLoans.gov under the "Tools and Resources" tab. If students log in, they can access their individual loan history and receive feedback to help them better understand their financial obligations both now and after college. The public may also use the tool as a guest and enter loan and other information to calculate results.

The Financial Awareness Counseling Tool provides students with five interactive tutorials on these topics:

- **Understand Your Loans:** View your existing federal student loan debt based on data from the National Student Loan Data System. Enter additional loans not reflected here.
- **Manage Your Spending:** Use an in-school budgeting tool that compares living expenses with current income. Data can be exported to an Excel spreadsheet for convenient use.
- **Plan to Repay:** This section will calculate monthly payments for each of the types of repayment plans. You can also see the effect of paying extra toward a loan to reduce overall debt and the amount of interest paid over time.



- **Avoid Default:** Find tips about how to postpone repayment or lower monthly payments.
- **Make Finances a Priority:** Develop a financial plan and make financial decisions using help from this portion of the site.

A summary page at the end of the tool summarizes the data viewed or entered and can be printed.

The U.S. Department of Education launched the new interactive tool to provide students and their parents with financial management basics, including information about their current loan debt and estimates for debt levels after graduation. It is available in English or Spanish.

In addition, the U-M Office of Financial Aid also partners with the National Endowment for Financial Education and their CashCourse portal which offers families articles about and tools for financial planning.

Visit www.CashCourse.org/umofa and explore these options.

Student bills due Jan. 9 > SEE PAGE 2

→ Student bills due Jan. 9: Pending aid represents estimate of expected aid

Winter Term student billing for tuition, fees, and on-campus room/board are issued in mid-December and will be due on Jan. 9, 2013.

Because bills are issued before financial aid is credited to your account, a special category called Pending Aid **A** displays at the bottom of the bill to represent financial aid not yet posted. Pending Aid is the amount of financial aid the University expects to credit to your account based on your Award Notice.

The Amount Due **B** is the sum of charges on your student account. Subtract Pending Aid from your Amount Due to determine what you owe for Winter Term.

If you have enrolled full-time (without wait-listed classes) and signed the required documents for your awards (such as your loan documents) by Dec. 5, 2012, Pending Aid will be subtracted from the Amount Due and will appear as detail in the “Credits, Payments and Financial Aid” section.

To access your student bill online:

- Visit Wolverine Access (<https://wolverineaccess.umich.edu/>).
- Log on using U-M username and kerberos password.
- Select Student Center tab.
- Select “Account Inquiry” under the Finances section.
- Select the Invoice/eBill to be viewed, denoted by date.

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: 12/14/2012
Payment Due Date: 01/09/2013
Amount Due: **B** NONE

As of today, 12/14/2012, your unpaid charges due on or before 1/9/2013 are:

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

Pay Now

Student Account Activity as of Invoice Date 12/14/2012.
Transactions after this date will be included on your next invoice.

Item Description	Term	Date Posted	Amount
ITD COMPUTING CHARGES	FA 2012	12/08/2012	2.04
MICHIGAN STUDENT ASSEMBLY	WN 2013	12/04/2012	7.19
REGISTRATION FEE	WN 2013	12/04/2012	80.00
SCHOOL & COLLEGE GOV'T FEE	WN 2013	12/04/2012	1.50
STUDENT LEGAL SERVICES	WN 2013	12/04/2012	6.00
TUITION-UGRD-EDUC-UP-RES	WN 2012	12/04/2012	6,577.00

Credits, Payments and Financial Aid

You have no transactions this period.

Pending Aid **A**

*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	WN 2013	-4,914.00
* M-PACT SCHOLARSHIP	WN 2013	-2,500.00
* FED PELL GRANT	WN 2013	-1,500.00
* FED PERKINS LOAN	WN 2013	-250.00
* FED SUBSIDIZED DIRECT LOAN	WN 2013	-3,522.00
* FED UNSUB DIRECT LOAN	WN 2012	-210.00

Several types of charges appear on a student's statement of account, including but not limited to: tuition, housing, registration fees, Dining Dollars and Blue Bucks, and per-term fees for groups such as the Michigan Student Assembly, the School & College Student Government and cable service.

Some Important Exceptions

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 they have not appeared on your account by the time you pay your bill, pay the Amount Due to avoid receiving a late fee.

Holiday office hours & 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, Dec. 7, 2012**. 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:

- **Dec. 13 @ 2 p.m.**
- **Dec. 24 – Jan. 1**
(reopening on Jan. 2 at 8 a.m.)

2	3	4	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

Enrollment reminder

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 or visit the Office of Financial Aid for assistance.

Winter Term 2013 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, JAN. 7, 2013

Checks for graduate students in Business Administration will be deposited or mailed on Jan. 14, 2013.

Is Winter Term the **first time** you are receiving aid this academic year? Be sure that you have:

- Received a 2012-2013 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: Students > Student Business > Financial Aid > Aid Year 2013 > Loans).
- Resolved any academic holds. Disbursement cannot occur until the holds are lifted.

HOW:

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

1. **Deposited in your bank account if you have direct deposit.** To sign up, select Direct Deposit from the Wolverine Access Student Business menu (<https://wolverineaccess.umich.edu>).

OR

2. **By check mailed to your current (local) address listed on Wolverine Access.** If no current/local address is listed, the check will go to your permanent address. Be sure your address is updated on Wolverine Access by Dec. 21, 2012.

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 and 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 will appear on your account. You can have the refund released to you by contacting Student Financial Services.*

Steps to receiving your Winter aid:

- ▶ Be sure you are registered at least half-time (6 hours for undergraduates and 4 hours for graduate students) by 5 p.m. on Dec. 28, 2012, in order to have your aid funds directly deposited or mailed to you on Jan. 7, 2013 (Jan. 14 for GBA students). *Note: Your aid will be prorated if you are not enrolled full-time (see Two Important Notes, at left). Wait-listed courses do not count when determining your enrollment level (see page 5).*
- ▶ After Jan. 7, students who register by 5 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, 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 Jan. 1, 2013.

Did you Know?

GRADS:

Don't forget exit counseling

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.nslds.ed.gov. The counseling session provides essential information about loan repayment and it is also how you select your repayment plan and payment date.

PLUS Loans available for parents, grad students

Parents and graduate students who are not eligible for other types of financial aid may be interested in the unsubsidized Direct PLUS Loan. Eligibility is not based on financial need, and grad students and parents of undergraduates may borrow up to the student's cost of attendance minus other financial assistance the student receives.

PLUS Loans offer the stability of federal funding, a fixed interest rate, and have repayment and deferment options.

A separate application must be made for a PLUS loan. Visit www.finaid.umich.edu/PLUS or call us at 734-763-6600.

Continuing U-M students:

How to apply for 2013-2014 Fall/Winter aid

1. **January 2013:** The Office of Financial Aid (OFA) will send you an email directing you to an application website with links to the 2013-2014 application forms, deadline dates, and so on.
2. **January 1 - April 30, 2013:** Complete the Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov to be considered for all aid programs. If your student and parent annual income tax returns have been filed, you may transfer IRS data directly to the FAFSA using the IRS Data Retrieval Tool (visit www.fafsa.gov for details).

Caution: Use income estimates if taxes are not complete. Allow plenty of processing time to ensure that you meet the priority aid deadline of April 30.

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:**
 - a. If you provide an email address on your FAFSA, the Department of Education will send your Student Aid Report (SAR) by email.
 - b. 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 2014 > Documents/Review**). If additional documents are requested, OFA must receive them by June 1.
 - c. OFA will send you an email when your financial aid award notice is available on Wolverine Access.
5. **Complete or update your scholarship profile:**

See the My Scholarship Profile link at: www.finaid.umich.edu/ScholarshipsandGrants.

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

Information for Work-Study students from the U-M Student Employment Office

File a new W-4

Students who claimed themselves exempt from payroll taxes on their 2012 Work-Study wages must file new W-4 forms in January to continue this exemption for 2013. Otherwise taxes will be deducted from paychecks beginning in February 2013. Contact the U-M Payroll Office at (734) 615-2000.

Online hiring application

To be employed at U-M or to work for a university-approved, off-campus employer, U-M Ann Arbor students must complete an online Student Employment Application on Wolverine Access. Under the student business page, select Student Employment Application. To learn more, visit the U-M Human Resources website at www.hr.umich.edu.

Winter earnings can begin Jan. 9

The first day to earn Winter 2013 Work-Study is Jan. 9, 2013. For more information about Work-Study and search for jobs, visit the U-M Student Employment website at www.studentemployment.umich.edu.

Cash those checks ASAP, or apply for direct deposit

Federal regulations require universities to return the federal portion of Work-Study earnings if paper checks are not cashed in a timely manner. Work-Study payroll checks expire 180 days after they are issued, so cash your check as quickly as possible to avoid having to request a replacement. The university prefers that students use direct deposit to avoid this problem and to make paying you more efficient. For more information or assistance with direct deposit, visit the Student Financial Services Office at www.finance.umich.edu/finops/student.

Consider options before dropping

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

COMPLETE WITHDRAWAL:

If you withdraw completely from Winter Term 2013 before March 21, 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/Home/ReceivingYourAid/Withdraw.

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 Jan. 29, 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 Jan. 29 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.

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 Wait-listed class.

My Winter 2013 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 1:00PM - 2:30PM 315 DENN	315 DENN	Staff	4.00	✓
MATH 105-005 (14747)	Det,Fonc,Gph (Lecture)	TuWeFr 8:30AM - 10:00AM 553 DENN	553 DENN	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 and reduced to reflect the number of credit hours you are taking.

What to expect if you have a Wait-listed class:

- If you are already enrolled for 12 or more hours and have an additional wait-listed class, your aid will be fully disbursed because you are considered full-time.
- 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, the wait-listed class will not appear on this bill.
- When financial aid is disbursed to your student account, the aid you receive will be prorated based on the number of credit hours you are taking. If you have scholarship(s) that require full-time enrollment before disbursement, you will not receive those 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 be billed for the class.

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 aid funds by the time winter term bill is due (Jan. 4), 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, remaining aid funds will be credited to your student account. If you have paid your bill and want a check for the credited amount, request a credit release from Student Financial Services.

In brief

Spring-Summer materials available Feb. 1

If you are planning to attend individual spring or summer terms or the 16-week combined Spring-Summer term at U-M, the 2013 Request for Funds (RFF) form and instructions will be available on the Office of Financial Aid website (www.finaid.umich.edu) Feb. 1.

Aid funds for the spring and summer terms are limited. Students planning to attend any of these terms must complete the RFF, which informs the Office of Financial Aid that you will be attending and collects other needed information such as enrollment data which is not on the FAFSA. Be sure to apply by the priority deadline in order to be considered for Spring-Summer financial aid. Visit www.finaid.umich.edu/CurrentStudent#Spring for details. You must register for classes in order to receive financial aid from U-M.

If you plan to study abroad during Spring-Summer, contact our office at 734-763-6600 for information about applying for aid.

Do your parents need a PIN or a Friend Account?

Get a PIN: A U.S. Department of Education Personal Identification Number enables you to apply for financial aid and make corrections to your Free Application for Federal Student Aid (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. Visit pin.ed.gov.

Set up a friend account: Students may authorize up to four persons to view a bill and financial aid information. Under student business, visit the Student Center and select Parent/Family Authorization. Students can also sign up their Friends & Family to receive this Office of Financial Aid newsletter.

Parents/family with this access may view student information in this way:

- Go to Wolverine Access (<https://wolverineaccess.umich.edu/>)
- Under the "Parents & Family" tab, select "My Student's Information"
- Login using Friend logon or U-M uniusername.
- Select student from "Select a Student" drop-down box. (Note: If parent/family member has access to more than one account, each student will be listed.)
- Click the invoice number for the invoice to be viewed/printed.

Upcoming Financial Aid DEADLINES

MARCH 15, 2013 Priority deadline for Spring/Summer 2013 aid

For students attending Spring/Summer terms, we must receive your application by this date to consider you for all aid. Financial aid, especially grant aid, is limited for these terms. Consult with your academic advisor and consider whether you need to attend.

Although you may apply after this date, aid availability may be limited. No applications will be accepted after:

- May 17 for Spring Term
- July 12 for Summer Term and the 16-week Spring/Summer Term.

APRIL 30, 2013 Priority Deadline for Fall/Winter 2013-2014 aid

We must receive your FAFSA by April 30. (Allow 3-4 weeks for processing so that your FAFSA arrives at U-M on time.) Visit www.fafsa.gov.

JUNE 1, 2013 U-M Secondary Deadline for Fall/Winter 2013-2014 aid

If we ask you to submit additional documents for your application, we must receive them no later than this date to consider you for all aid.

Students: Consider options to taking additional loans

U-M WILL CHANGE LOAN PROCESS FOR SOME UNDERGRADUATES

Much has been written nationally about the amount of debt being incurred by students pursuing a college education. Although average undergraduate borrowing at U-M is below the national average, there remains a collective concern about our students' future debt.

The University has a long-standing commitment to meet the full demonstrated need of all Michigan residents who apply by our deadline and accept all aid offered. Even with the University's significant commitment of need-based grant funds, some borrowing is necessary to meet the full financial need of many of our applicants.

The types of loans students choose can have a significant impact on the amount of debt students owe when they graduate.

Need-based loans have lower interest rates and subsidies that cover interest that accrues while a student is enrolled. Loans that are not need based, such as Unsubsidized Federal Direct Loans or loans through private lenders, typically have higher interest rates and interest accrues during periods of enrollment. (Borrowers of Unsubsidized Federal Direct Loans may defer payments during years they are enrolled, but interest is added to the loan principal when students finish school and begin repayment.)

Beginning with the 2013 Spring/Summer terms, initial financial aid offers for **some undergraduates** will not include Unsubsidized Federal Direct Loans, although these loans will be available to eligible students through a new process. Information about applying for unsubsidized loans will be provided with your Award Notice.

LEARN **SMART** ABOUT BORROWING

Look to your future.

The new process will include an online tutorial, calculating cumulative student debt and considering what it will cost to take out an additional loan. If these students request an unsubsidized loan for Spring/Summer, they must also meet with an aid officer.

This new approach will afford us more opportunities for individual student attention and counseling on matters relating to education and living costs.

Graduate and professional-level students will continue to be awarded unsubsidized loans.

We're asking all students to **Be Smart About Borrowing**. Students should consider options that could reduce the need to borrow and borrow only what is necessary to achieve the goal of a U-M college education:

- Use personal or family assets when possible before considering a loan
- Consider 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

INSIDE

- 2** Spring/Summer forms available, process changing in 2013
- 2** Studying abroad? Fill out a new form
- 3** Don't wait to apply for Fall/Winter 2013-14 aid
- 4** Consider education tax credits when filing
- 5** Apply for PLUS Loans in Mid-May

It's time to apply for 2013 Spring/Summer financial aid

Request financial aid before the priority filing deadline of March 15

Materials are now available for students to apply for financial aid for the 2013 Spring/Summer terms at U-M.

Unless you are studying abroad, students requesting aid must file a Request for Funds Form, available online at www.finaid.umich.edu/Forms/RequestforFundsForm.aspx. Paper versions of the form and instructions may be found at www.finaid.umich.edu/CurrentStudent#spring. File only one RFF; multiple submissions may delay processing of your aid.

Addendums are required if you are in a Social Work practicum or applying for a Spring/Summer TEACH Grant. Complete the necessary addendums and submit them to the Office of Financial Aid in addition to filling out the Request for Funds form.

Students studying abroad have a new process for financial aid starting with Spring/Summer 2013. A new study abroad form has been created that students must fill out in order to be considered for aid. Students will not complete an RFF as they have in the past. Instead, they will complete a 2013 Spring/Summer Study

Abroad Financial Aid Request, available in PDF form at www.finaid.umich.edu/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. To apply for Spring/Summer terms, students must meet several eligibility criteria and must file a 2012-2013 federal Free Application for Federal Student Aid (FAFSA) and an application for the subsidy. Visit www.finaid.umich.edu/ChildCare for more information.

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.

Priority filing deadline is March 15, 2013 for students to be considered for all Spring/Summer financial aid.

How financial aid is packaged for Spring/Summer has also changed this year. The Office of Financial Aid will determine your aid package based on your enrollment; you do not need to notify us of planned changes in your attendance.

- If you register for Spring Term only, the 16-week Spring/Summer Term or Spring Term and Summer Term, you will receive an Award Notice including financial aid for both Spring and Summer terms. Award Notices will be sent beginning in April. If you do not enroll for Summer Term, your aid will automatically be reduced in May or June.
- If you register for Summer Term only, you will receive an Award Notice with aid for Summer only. Your aid will be processed in late May.

First disbursement of financial aid will be on May 3, 2013 for Spring and Spring/Summer terms and on June 24, 2013 for Summer Term.

Contact us if you have questions at 734-763-6600 or email us at financial.aid@umich.edu.

Explore scholarship opportunities

Now is a great time to look for scholarships for Fall/Winter 2013-2014.

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 ensure you're considered for all scholarships for which you are eligible:

- **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/ScholarshipsandGrants) 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/PrivateScholarships). The site also includes a listing of many private entities that offer scholarships to college students.

IN BRIEF

STUDYING ABROAD? FILL OUT A NEW AID FORM

Students studying abroad have a new process for financial aid starting this spring. A new study abroad form has been created that students must fill out to be considered for aid.

Students studying abroad will not complete a Request for Funds for Spring/Summer or Applicant Data Form for Fall/Winter as they have in the past. Instead, they will complete the Study Abroad Financial Aid Request, available in downloadable PDF form at www.finaid.umich.edu/Abroad.

Spring/Summer study abroad forms are available now, Fall forms will be available June 1 and Winter forms on Nov. 1. Contact Mike Ross at 734-763-6600 if you have questions.

Apply Now for Fall/ Winter 2013-2014 Aid!

Continuing U-M students who want to apply for financial aid for next year must submit a 2013-2014 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! Applying early will ensure that you can still meet the U-M 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 OFA receives your FAFSA after April 30, you will still be considered for financial aid. However, funding may be limited and you could miss out on grant funds or Work-Study.
- Award notification typically begins in June for continuing students. Students are notified in the order in which they apply for aid.

TIPS ON FILING:

- Read the complete financial aid application instructions at: www.finaid.umich.edu/CurrentStudent.
- 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 2012 tax return or plans to request an extension, complete the FAFSA using estimated data so that you can meet the FAFSA deadline. If necessary, estimated data can be corrected later, after your 2012 tax return is completed.
- Students and parents can use IRS data from tax returns to automatically populate their FAFSA. Visit www.fafsa.gov for information about the IRS Data Retrieval Tool and how to use it.
- 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. Avoid this unfortunate scenario by applying soon!

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, or SAR.

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

Here are four common reasons that FAFSAs are rejected:

1. Parent/Student 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, 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, or if you have forgotten your PIN, visit 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.

Fall/Winter aid deadline is April 30:

IRS Data Tool is an option, but don't wait to apply

If income taxes have been filed and data is available, most students and families will be prompted to allow tax data to automatically populate fields on the FAFSA using the IRS Data Retrieval Tool. The Office of Financial Aid advises students and families to use the data retrieval tool if prompted, but not to wait to file their FAFSAs in case there are questions or items that need to be clarified.

"We want to ensure that students and families file their FAFSAs so that we receive them by our April 30 deadline," said Associate Director for Client Services Vickie Crupper. "If families wait too long, or there is an error or delay in the FAFSA, they may not be considered for all types of aid."

The tool uses information from applicants' tax returns to populate fields in the FAFSA. Crupper said the tool is helpful, but students and families should not wait, especially if they won't file their taxes until April.

The 2013-14 FAFSA is now available and must be filed and submitted to U-M Office of Financial Aid on or before April 30, 2013. This priority deadline ensures that students are considered for all available aid,

including grant money which is a direct gift to students.

Crupper said sometimes FAFSAs have errors that must be corrected before they are sent to U-M. The university will not receive your FAFSA record if there are errors.

Another possible wrinkle this year: The IRS delayed accepting 2012 tax returns until Jan. 30 because of tax law changes related to the so-called fiscal cliff, according to information from the National Association of Student Financial Aid Administrators. This is about one week later than usual and may delay the availability of data IRS Data Retrieval Tool for those filing the 2013-14 FAFSA.

Crupper stresses: "Don't wait. Get those FAFSAs filed in a timely way so you can be considered for aid."

The University of California at Santa Barbara offers a step-by-step online guide to completing the FAFSA, which they are sharing with families around the country. Visit www.finaid.ucsb.edu/fafsasimplification/

Filing Your Taxes?

Don't forget your education tax credits

The American Opportunity Credit, approved for education expenses paid through December 2012, allows eligible taxpayers to claim up to \$2,500 per student per year on their 2012 tax returns. Families with incomes up to \$90,000 (\$180,000 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. Families with incomes of up to \$62,000 (\$124,000 for joint filers) qualify and it is available for all years of post-secondary education. However, a taxpayer cannot claim both the American Opportunity Credit and the Lifetime Learning Credit for the same student in one year. (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.)

American Opportunity and Lifetime Learning Credits are claimed on Form 8863 (attached to form 1040 or 1040A). For details, visit IRS website: www.irs.gov/uac/Tax-Benefits-for-Education:-Information-Center.

Table 1. Comparison of Education Credits (Source: irs.gov)

	AMERICAN OPPORTUNITY CREDIT	LIFETIME LEARNING CREDIT
Maximum credit	Up to \$2,500 credit per eligible student	Up to \$2,000 credit per return
Limit on modified adjusted gross income (MAGI)	\$180,000 if married filing jointly; \$90,000 if single, head of household, or qualifying widow(er)	\$124,000 if married filing jointly; \$62,000 if single, head of household, or qualifying widow(er)
Refundable or nonrefundable	40% of credit may be refundable; the rest is nonrefundable	Nonrefundable – credit limited to the amount of tax you must pay on your taxable income
Number of years of postsecondary education	Available ONLY if the student had not completed the first 4 years of postsecondary education before 2012	Available for all years of postsecondary education and for courses to acquire or improve job skills
Number of tax years credit available	Available ONLY for 4 tax years per eligible student (including any year(s) Hope credit was claimed)	Available for an unlimited number of years
Type of program required	Student must be pursuing a program leading to a degree or other recognized education credential	Student does not need to be pursuing a program leading to a degree or other recognized education credential
Number of courses	Student must be enrolled at least half time for at least one academic period beginning during the year	Available for one or more courses
Felony drug conviction	As of the end of 2012, the student had not been convicted of a felony for possessing or distributing a controlled substance	Felony drug convictions do not make the student ineligible
Qualified expenses	Tuition, required enrollment fees, and course materials that the student needs for a course of study whether or not the materials are bought at the educational institution as a condition of enrollment or attendance	Tuition and required enrollment fees (including amounts required to be paid to the institution for course-related books, supplies, and equipment)
Payments for academic periods	Payments made in 2012 for academic periods beginning in 2012 or beginning in the first 3 months of 2013	

Looking for something?

Financial Awareness Counseling Tool:
<https://StudentLoans.gov>

Direct Loan Entrance Counseling:
<https://StudentLoans.gov>

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

Direct Loan Master Promissory Note:
<https://StudentLoans.gov>

U-M Student Employment Office:
www.studentemployment.umich.edu

IN BRIEF

MOVING OFF-CAMPUS WON'T AFFECT AMOUNT OF FINANCIAL AID

Students choosing to live off-campus will still receive financial aid budgeted for housing, based on living on campus in a double room in a dorm.

The difference: Off-campus students must pay their own rent directly to a landlord unlike those living on campus when aid is applied against the student bill. Off-campus students use their financial aid refund for rent.

Be sure to plan accordingly, as you will have four months' rent in your refund to pay for the entire semester.



CONSIDER AID THAT SCHOLARSHIPS, GRANTS AND FELLOWSHIPS MAY BE TAXABLE

When filing 2012 taxes, be aware that part or all of your grant, scholarship or fellowship may be considered taxable even if you do not receive a W-2 form.

- If enrolled in a degree program, aid funds used for expenses other than tuition and course-related fees are taxable. To determine the taxable amount, add up grant, scholarship and fellowship awards for a calendar year and subtract tuition, fees and books/supply expenses. If the remaining amount is a positive number, report it as income when filing your income taxes and on your 2013-2014 FAFSA.
- If you are not in a degree program, the full amount of grant, scholarship or fellowship is taxable.
- You must report Work-Study earnings as income on your taxes and on your 2013-2014 FAFSA. You should receive a W-2 form from your employer detailing your earnings.

ON JULY 1, SUBSIDIZED LOAN RATES MAY INCREASE, GRACE PERIOD SUBSIDY ENDS

The interest rate for Federal Direct Subsidized Loans for undergraduate students is scheduled to increase from 3.4 percent to 6.8 percent for undergraduate students beginning with loans first disbursed on July 1, 2013 or later. The College Cost Reduction and Access Act of 2007 allowed a temporary reduction in rates which expired on June 30, 2012. Congress extended the 3.4 percent rate for another year and it is scheduled to revert to 6.8 percent effective July 1, 2013, barring additional Congressional action.

Also effective July 1, the interest subsidy during the grace period before loan repayment will end. Both subsidized and unsubsidized Direct Loans have this grace period which allows student borrowers six months to begin repaying their loans. The subsidy will end effective for loans first disbursed on July 1, 2013 or later.

Find details about the Federal Direct Loan program at www.studentaid.ed.gov

APPLY FOR PLUS LOANS IN MID-MAY

Unsubsidized Direct PLUS Loans are available to parents of dependent undergraduates or graduate students who:

- are not eligible for other types of aid
- have unusual costs above standard student expense budgets
- have remaining financial need after other forms of financial aid have been awarded
- wish to borrow all or part of their Expected Family Contribution.

The U-M Office of Financial Aid begins accepting applications for 2013-2014 PLUS loans in mid-May. (If you apply earlier, your application will not be accepted.) If you have questions, visit www.finaid.umich.edu/PLUS for information or contact us at financial.aid@umich.edu or 734-763-6600.

DO YOU PARENTS NEED A PIN OR A FRIEND ACCOUNT?

Get a PIN: A U.S. Department of Education Personal Identification Number enables you to apply for financial aid and make corrections to your Free Application for Federal Student Aid (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. Visit pin.ed.gov.

Set up a friend account: Students may authorize up to four persons to view a bill and financial aid information. Under student business, visit the Student Center and select Parent/Family Authorization. Students can also sign up their Friends & Family to receive this Office of Financial Aid newsletter.

Parents/family with this access may view student information in this way:

- Go to Wolverine Access (<https://wolverineaccess.umich.edu/>)
- Under the "Parents & Family" tab, select "My Student's Information"
- Login using Friend logon or U-M username.
- Select student from "Select a Student" drop-down box. (Note: If

parent/family member has access to more than one account, each student will be listed.)

- Click the invoice number for the invoice to be viewed/printed.

HOW YOUR FINANCIAL AID IS PAID AND APPLIED

All financial aid funds, except Work-Study wages, are applied against charges on student accounts. Any amount beyond what is owed on your account is paid or refunded to students.

If you have direct deposit, your refund will be deposited directly into the bank account you have on file with the university. If you do not have direct deposit, your refund will be sent as a check to your local address on file.

To enroll in direct deposit, click on the "Direct Deposit" link in your Student Center in Wolverine Access (<https://wolverineaccess.umich.edu>).

If you have a credit balance on your account because you have made a cash payment, you must request a refund from Student Financial Services, the department that handles your student bill. Contact them at 734-764-7447 (www.finops.umich.edu).

TAKE SURVEY, BE ENTERED TO WIN \$100 GIFT CARD

The Office of Financial Aid is seeking student feedback about your contact with our office. Complete this Student Customer Satisfaction Survey by the end of February and be entered for a chance to win a \$100 gift card (only one entry per student, please.)

The Office of Financial Aid handles university funded grants, some scholarships (not coordinated through schools and colleges) and federal aid including Work-Study and loans. Our questions are related to these services. (Please note that student bills are handled by Student Financial Services, a different department.)

Visit www.surveymk.com/s/MJZGDLJ to take this survey. It will remain open through the end of February 2013. Thank you for helping us to better serve you.