



OFFICE OF FINANCIAL AID UNIVERSITY OF MICHIGAN

NEWS

INSIDE

- 2 Mini-course on financial literacy
- 3 Student bills due Aug. 31
- 4 Sign loan docs for fall funding
- 5 Consider a student job
- 6 Federal changes affect aid

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

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

FRIDAY, AUGUST 30, 2013

(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.

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.

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 excess funds will be:

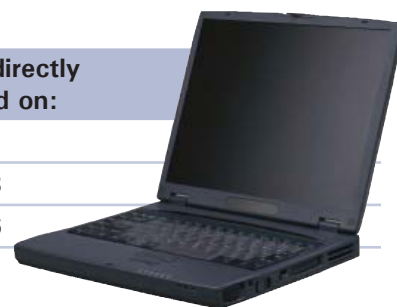
1 Directly deposited to your bank account. To sign up for direct deposit, or check your bank account information, log into the Student Business section of Wolverine Access. Select Payroll and Compensation > Direct Deposit. To view deposits, select View Checks. (Allow up to 10 business days for a new direct deposit to take effect.)

OR


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 21, 2013.

When will refunds pay?

If you complete the 5 requirements by:	Your refund will be directly deposited or mailed on:
AUGUST 23	AUGUST 30
AUGUST 28	SEPTEMBER 3
SEPTEMBER 3	SEPTEMBER 6



U-M Financial Aid Award Notices redesigned for clarity



2013-2014 Award Notice

Official

Student name: Joe Student

LMD: 12345678

Primary Center and Grade Level: Undergraduate, LSA

Enrollment assumption: Full-time

Residency status: Out-of-State

Date of issue: March 1, 2013

Below is the financial aid package being offered to you by the University of Michigan-Ann Arbor. This notice gives details about the cost of attending U-M, aid offered and remaining costs that can be met through loans or other personal and private sources of funding. Information about how to accept or decline parts of your award and your responsibilities in accepting federal financial aid are found in **Required Reading** (view electronically or download at www.finaid.umich.edu/Publications).

For descriptions of financial aid programs visit www.finaid.umich.edu/Definitions

TERMS:	Fall	Winter	TOTAL
Estimated cost to attend U-M (www.finaid.umich.edu/Cost/):			
• Tuition & Fees	\$6,497	\$6,497	\$12,994
• Housing Costs (either on campus or off campus)	\$4,876	\$4,876	\$9,752
• Other Costs (books, supplies, personal expenses)	\$1,951	\$1,951	\$3,902
TOTAL COST	\$12,924	\$12,924	\$25,848
Financial Aid Offer			
Gift Aid (DOES NOT require repayment):			
• * Michigan Grant	\$5,750	\$5,750	\$11,500
• * Federal Pell Grant	\$2,775	\$2,775	\$5,550
• * Federal FSEOG Grant	\$750	\$750	\$1,500
YOUR COST TO ATTEND LESS GIFT AID	\$9,275	\$9,275	\$18,550
Work-Study (earned wages, not applied to student account):			
• * FEDERAL WORK STUDY Funds earned by working in an approved Work-Study job and earning a paycheck.	\$1,500	\$1,500	\$3,000
Loans (must be repaid):			
• * FED PERKINS LOAN For your cumulative Perkins Loan amount, see Wolverine Access.	\$500	\$500	\$1,000
• * FED DIRECT SUBSIDIZED LOAN For previous Direct Loan recipients, funds will be disbursed unless declined.	\$1,649	\$1,649	\$3,298
Other Resources:			
YOUR COST IF USING ALL AID OFFERED	\$0	\$0	\$0
NEXT STEPS AND BORROWING OPTIONS:			
• Read Award notice instructions and Certification (www.finaid.umich.edu/Award/Certification)			

Financial Aid Award Notices for the 2013-14 year have been redesigned to better serve students and families with clear messaging about aid packages. The new notice shares the total costs to attend U-M by term, deducts grants and scholarships (money that is not repaid) and offers a net cost for attending U-M. Options for paying this net cost can include family resources, Work-Study employment, and student loans, which is money that must be repaid with interest.

The notice also has a “Next Steps” section which has resources for budgeting and calculating education costs and additional borrowing options. There are also links explaining student responsibilities in accepting financial aid.

A full step-by-step explanation of the new Award Notice can be found at www.finaid.umich.edu/Award#look or by clicking on the image at left.

Students are sent an email with instructions when there is an Award Notice or revised notice ready to be viewed on the secure Wolverine Access portal (<https://wolverineaccess.umich.edu>.)

Please view 2013-2014 Required Reading (www.finaid.umich.edu/Publications), a reference guide that will answer many questions and help you to understand your award and your responsibilities about financial aid here at the university.

The U-M Office of Financial Aid staff is available to answer any questions you may have. Visit our office on the second floor of the Student Activities Building on Central Campus or at B430 Pierpont Commons on North Campus, email financial.aid@umich.edu or call 734-763-6600.

LSA to offer financial literacy mini-course this fall

The College of Literature, Science, and the Arts at U-M is offering a one-credit mini-course this fall to teach students the basics of financial literacy and how to use it in their lives.

“The Financially Savvy Student” (Course 170.002) will develop skills in managing money, making choices and planning for the future, including:

- safe and smart use of credit and debit cards,
- developing personal monthly budgets and financial self assessments,
- leveraging the financial aid and scholarships and
- funding study abroad, spring break, research, and internships.

The course will be grounded in economic history, for understanding how family and personal wealth is accumulated across generations; educational policy studies, for the evolution of federal and state aid for higher education, scholarships, and loans; and behavioral psychology and behavioral economics, for insights into how individuals make choices about money and their futures.

Students may participate in related activities both on and off campus. Evaluations will be based upon journals and other written assignments, class discussion, and small group project presentations.

The course will begin the first week of classes in September and will meet once per week.

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 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, 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).
- Students must report additional scholarships, departmental awards, Michigan Education Trust or veterans’ benefits not listed on award notices. These may affect 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.

Student bills are issued in 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. It is a snapshot in time and does not change.

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, 2013. 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 2013 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: 08/09/2013
Amount Due: NONE *
Payment Due Date: 08/31/2013

As of today, 8/9/2013, your unpaid charges due on or before 8/31/2013 are:

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

Pay 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 2013	08/09/2013		2.04
MICHIGAN STUDENT ASSEMBLY	FA 2013	08/09/2013		7.19
REGISTRATION FEE	FA 2013	08/09/2013		80.00
SCHOOL & COLLEGE GOV'T FEE	FA 2013	08/09/2013		1.50
STUDENT LEGAL SERVICES	FA 2013	08/09/2013		6.00
TUITION-UGRD-EDUC-UP-RES	FA 2013	08/09/2013		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	FA 2013	-4,914.00
* M-PACT SCHOLARSHIP	FA 2013	-250.00
* FED PELL GRANT	FA 2013	-1,500.00
* FED PERKINS LOAN	FA 2013	-250.00
* FED SUBSIDIZED DIRECT LOAN	FA 2013	-3,522.00
* FED UNSUB DIRECT LOAN	FA 2013	-210.00

Help OFA process private scholarship checks efficiently

- 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 the Office of Financial Aid (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.

VISITING OFA? We need your UMID

As an added security measure and to enhance services, students are required to bring their UMID card (or their UMID number) when visiting the OFA office. Parents must also provide their student's UMID number when visiting or calling our office in order for us to provide detailed information about an individual student.

Sign loan documents to receive Fall Term funding

Students awarded a federal loan for Fall Term must **sign their loan documents by August 19, 2013**, 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 > 2014 > Loans from the Self Service menu to sign your loan documents. *(In subsequent years, Health Professions and Nursing Loan recipients must complete a Rights and Responsibilities Statement annually through Wolverine Access.)*

Note: The Truth in Lending Act requires that borrowers of certain educational loans, including Health Professions, Nursing, and Long-Term U-M University Loans receive information regarding interest rates and the overall costs of their student loans. Before loan(s) can be disbursed, you must acknowledge receipt of this information. You will receive emails when loan disclosures and self-certifications are available to view on Wolverine Access. E-sign the self-certifications for loans you wish to keep.

► **Don't want a loan?** Instead of taking 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. Visit www.finaid.umich.edu/PLUS. First-time PLUS borrowers must sign a master promissory note and complete entrance counseling at <https://studentloans.gov>.

Consider options to additional student loans

NEW PROCESS IN PLACE FOR UNSUBSIDIZED FEDERAL DIRECT LOANS



Look to your future.

This fall, initial financial aid offers for some U-M undergraduates will not include Unsubsidized Federal Direct Loans, although they are available to eligible students through a new process. Information about applying for unsubsidized loans can be found on your Award Notice, or at the Smart Borrowing link below.

The new process includes an online tutorial, calculating cumulative student debt and considering what

it will cost you to take out an additional loan. This new approach gives the Office of Financial Aid more opportunities for individual student attention and counseling on matters relating to education and living costs. (All graduate and professional-level students will continue to be awarded unsubsidized loans as part of their aid packages.)

Students should consider options that could reduce the need for loans and borrow only what is necessary to achieve the goal of a U-M college education. Visit this website for more information about U-M's Smart Borrowing initiative and find tips for trimming expenses, as well as online tools to help you: www.finaid.umich.edu/SmartBorrowing

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 needed for your educational costs
- Ask questions and compare rates and terms offered by different lenders

Private student loans are offered through a variety of banks and other lenders. The best rates on private loans are generally offered to borrowers with good credit or who have a cosigner with good credit. When shopping, look for a loan that can be handled in both the short term and the long term. You will be repaying it for several years after graduation.

The terms of federal student loan programs are often more favorable than those of private loans. To compare typical private loans with the terms of the federal PLUS Loan, see the OFA website: www.finaid.umich.edu/PrivateLoans.

A Word of Caution to Private

Loan Borrowers: Students and families should research carefully, compare rates and terms offered by lenders, and be sure they understand them. If possible, limit borrowing by reducing expenses.

"Loan debt can accumulate quickly and result in a lifetime burden of high payments and credit denials for automobile purchases, credit cards, and home mortgages. Private loans also can reduce eligibility for more desirable federal, state and college aid programs. To avoid these problems, read and understand the terms and conditions of all loans."

The Michigan Student
Financial Aid Association

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:

- 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.

Don't give away your pay: Pick up and cash your Work-Study check

Work-Study is a federal program in which you earn a paycheck for college expenses and incidentals.

It can sometimes confuse students because, unlike other types of financial aid, it is NOT applied against your student account. Students earn wages separately in the form of a payment or electronic direct deposit (if a direct deposit form has been submitted).

If students are unaware of this, they may not realize that a check has been issued and that money they have earned is waiting for them.

You have worked hard to earn this money, so don't let your checks go uncashed.

The University prefers that students use direct deposit which will automatically route both Work-Study paychecks and financial aid disbursements into your bank account. Visit <http://www.finance.umich.edu/finops/student> for more information. Contact the Student Employment Office with questions at 734-763-4128.



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. When contacting us, always include your UMID.

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

Working at college can benefit a student's bottom line

Students who work can make a significant contribution toward meeting college costs. And having a job while in school or during the summer months may help prepare students for life after college as well.

The U-M Student Employment Office serves all students and jobs are available on the U-M campus and in the surrounding communities. Some students with need will qualify for the federal Work-Study program, but others can also earn a paycheck to defray education expenses and avoid additional student loans.

Working is beneficial in other ways, as well. Studies show that students who work a modest number of hours per week will, on average:

- have higher grade point averages
- graduate at a faster rate
- are less likely to drop out
- have more job skills to include on their resumes
- are better organized and manage their time better

Employment also exposes students to more mentor relationships and future business contacts. For more information or assistance:

- Visit www.finaid.umich.edu/work for general student employment information
- Visit www.studentemployment.umich.edu to search for jobs with U-M Student Employment.
- Call us at 734-763-4128 or email student.employment@umich.edu.

IN BRIEF March 1 sequester affects several federal aid programs

The Budget Control Act of 2011 mandated that federal budget cuts take effect on March 1, 2013 if Congress did not enact legislation to reduce the federal deficit. These cuts, known as a sequester, are now in effect.

Below is a summary of impacts to certain federal student aid programs, according to information from the U.S. Department of Education's Federal Student Aid website (<http://studentaid.ed.gov/about/announcements/sequestration>):

Federal Direct Subsidized Loan rates rise to 6.8%

Interest rates for Federal Direct Subsidized Loans rose to 6.8 percent on July 1, 2013. A number of plans have been considered by Congress and the administration to halt the increase, but none were approved at the time of publication. Any Congressional action may change the rate retroactively.

Visit our website www.finaid.umich.edu for updates.

Here is the background on the loan rates: In 2012, Congress voted to extend the 3.4 percent reduced loan program rate for one year. The lower rate was due to the College Cost Reduction and Access Act of 2007, which phased in temporary rate cuts over four years. The program reverted to the 6.8 percent rate on July 1.

Details about the Federal Direct Loan program can be found here: <http://studentaid.ed.gov/types/loans/subsidized-unsubsidized>

- The law **exempts Pell Grants** from the sequester's effects. Therefore, the maximum Pell Grant award for the upcoming 2013–14 award year remains at \$5,645.
- While the law does not otherwise change the amount or terms of Direct Loans, it **raises the loan origination fee paid by borrowers for Direct Loans** disbursed after March 1, 2013:
 - Fees for Direct Subsidized or Direct Unsubsidized Loan will increase from 1.0 percent of the principal amount of a loan to 1.051 percent. For example, the fee on a loan for \$5,500 will increase by \$2.80 from \$55 to \$57.80.
 - Fees for Direct PLUS borrowers will increase from 4.0 percent to 4.204 percent. For example, the fee on a \$10,000 Direct PLUS Loan will increase by \$20.40 from \$400 to \$420.40.

Two federal grant programs are also affected:

- **TEACH Grants** first disbursed after March 1, 2013 will be reduced by 6 percent. For example, the maximum award of \$4,000 is reduced by \$240, resulting in a maximum grant award of \$3,760. (*TEACH provides grants to students who plan to teach in a high-need field serving students from low-income families.*)
- **Iraq and Afghanistan Service Grants** first disbursed after March 1, 2013 will be reduced by 10 percent. For example, the 2013–14 maximum award of \$5,645 is reduced by \$564.50, resulting in a maximum grant award of \$5,080.50. (*This grant is offered to some students whose parent/guardian was a member of the U.S. armed forces and died as a result of military service performed in Iraq or Afghanistan after the events of 9/11.*)

You may appeal your aid eligibility termination

Students borrowing federal aid programs must maintain Satisfactory Academic Progress during their school career. 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/SAPpealeven.pdf

Use Wolverine Access to view estimated bill, calculate loan eligibility

Two financial planning calculators are available to students estimating a student's University bill and showing eligibility for PLUS or private loan amounts. Parents or others authorized to access a student account may also use these calculators.

- 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.
- Select "Calculate Alternative/ PLUS Loan Eligibility" to see eligibility for a federal PLUS or private loan for Fall and Winter.

Tips on receiving your aid

- Keep your address current on Wolverine Access (<https://wolverineaccess.umich.edu>).
- Put your name on your U.S. Postal Service mailbox before August 28, 2013.



OFFICE OF
FINANCIAL AID
UNIVERSITY OF MICHIGAN

NEWS

INSIDE

- 2 Holiday office hours
- 3 Receiving your aid for Winter Term 2014
- 4 How wait-listed classes affect financial aid
- 5 Applying for 2014-2015 aid
- 6 New Direct Loan rates and fees

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

Student bills due Jan. 8: 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. 8, 2014.

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. 6, 2013, 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/>), and select the Student tab and "Student Business".
- 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: 12/14/2013
Amount Due: **B** NONE *
Payment Due Date: 01/08/2014

As of today, 12/14/2013, your unpaid charges due on or before 1/9/2014 are:

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

Per Now

Student Account Activity as of Invoice Date 12/14/2013.
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	
ITO COMPUTING CHARGES	FA 2013	12/08/2013	2.04	
MICHIGAN STUDENT ASSEMBLY	WN 2014	12/04/2013	7.19	
REGISTRATION FEE	WN 2014	12/04/2013	80.00	
SCHOOL & COLLEGE GOV'T FEE	WN 2014	12/04/2013	1.50	
STUDENT LEGAL SERVICES	WN 2014	12/04/2013	6.00	
TUITION-UGRD-EDUC-UP-RES	WN 2013	12/04/2013	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](http://www.finaid.umich.edu) web site for more information about Pending Aid.

Item Description	Term	Amount
* MICHIGAN GRANT	WN 2014	-4,914.00
* M-PACT SCHOLARSHIP	WN 2014	-250.00
* FED PELL GRANT	WN 2014	-1,500.00
* FED PERKINS LOAN	WN 2014	-250.00
* FED SUBSIDIZED DIRECT LOAN	WN 2014	-3,522.00
* FED UNSUB DIRECT LOAN	WN 2013	-210.00

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.

LSA offers financial literacy course again in Winter

The College of Literature, Science, and the Arts at U-M is continuing its one-credit mini-course during Winter Term 2014 to teach students the basics of financial literacy and how to use it in their lives. The course was introduced during Fall Term and it proved popular with students.

"The Financially Savvy Student" (Course UC 170, Section 002) develops skills in managing money, making choices and planning for the future, including:

- *safe and smart use of credit and debit cards,*
- *developing personal monthly budgets and financial self assessments,*
- *leveraging the financial aid and scholarships and*
- *funding study abroad, spring break, research and internships.*

The course is being taught by Office of Financial Aid Assistant Director for Special Programs Kristin Bhaumik and will meet for 1.5 hours weekly; the course start date has yet to be determined. For additional details, view the LSA Course Guide at: www.lsa.umich.edu/cg and search under Winter 2014 courses.

For more about U-M's financial literacy efforts, visit:

<http://record.umich.edu/articles/u-m-initiatives-facilitate-financial-literacy-among-students>.

Spring-Summer aid materials available Feb. 1

Unless you are studying abroad, students planning to attend Spring or Summer 8-week terms or the 16-week combined Spring-Summer Term at U-M will use the 2014 Request for Funds form to apply for aid. This form collects information (such as enrollment data) which is not on the FAFSA.

Forms and instructions will be available on our website (www.finaid.umich.edu) on or before Feb 1.

Aid funds for Spring and Summer terms are limited. Be sure to apply

by priority deadline to be considered for aid. Visit www.finaid.umich.edu/CurrentStudent#spring in early 2014 for details and deadlines. You must register for classes in order to receive financial aid from U-M.

Students studying abroad will complete a Spring/Summer Study Abroad Financial Aid Request form, available in PDF format. Visit www.finaid.umich.edu/Abroad on Feb. 1 to find this form. *(These students will NOT complete a Request for Funds form.)* Contact Mike Ross at 734-763-6600 if you have questions.

Did you know?

- If you are graduating in December and you borrowed through the Federal Direct Loan (Unsubsidized and/or Subsidized) program, you are required to complete Direct Loan Exit Counseling online at studentloans.gov. The counseling session provides essential information about loan repayment.
- Moving off-campus does not affect your aid unless you are living with your parents.
- Enrolled at more than one college? You may receive aid from only one institution.
- Some scholarships require full-time enrollment.
- Students must report additional scholarships, departmental awards, or other items not listed on award notices. These may affect your aid. Visit Wolverine Access or call us.

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. 6, 2013**. 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. 10 @ 1 p.m.

Dec. 25 – Jan. 1

(reopening on Jan. 2 at 8 a.m.)

M	T	W	T	F
2	3	4	5	6
9	10	11	12	13
16	17	18	19	20
23	24	25	26	27
30	31	1	2	3



Receiving your financial aid for Winter Term 2014

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. 6, 2014

Checks for graduate students in Business Administration will be deposited or mailed on Jan. 13, 2014.

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. 20, 2013.

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.*

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

- Received a 2013-2014 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 have completed a Master Promissory Note at U-M and received a loan within the last 12 months, do not complete another.*
- 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 2014 > Loans).
- Resolved any academic holds. Disbursement cannot occur until the holds are lifted.

Did you know?

Financial Awareness Counseling Tool (FACT) and Direct Loan Entrance and Exit Counseling can be found on the same website: <https://StudentLoans.gov>

Tips for Winter Term

- **Know if you owe** – Some student account charges, including orientation or lost ID fees and phone bills, cannot be paid with financial aid (Because of this, you may receive a financial aid disbursement (a check or direct deposit to your bank account) even if you still owe money on your student account. You are responsible for paying for those charges.
- **Different offices and functions** – Although we are neighbors in the Student Activities Building, the Office of Financial Aid and Student Financial Services are different departments and have very different functions. OFA administers and awards financial aid (grants, loans, Work-Study, and scholarships), while SFS administers your student account. (Visit SFS at sfo.umich.edu for student account information.)
- **Confirmation needed for Pell** – Pell Grant eligibility is based, in part, in student enrollment at the beginning of a semester. If you withdraw or receive a non-passing grade for a class, the Office of Financial Aid must confirm that you attended at least one session of that class. If you withdrew and did not attend or received a non-passing grade, your Pell funding will be reduced.

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 2014 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 5:00PM - 6:30PM 315 DENN	315 DENN	Staff	4.00	✔
MATH 105-005 (14747)	Det, Funcs, 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. 8), 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.

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.

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. 30, 2013, in order to have your aid funds directly deposited or mailed to you on Jan. 6, 2014 (Jan. 13, 2014 for GBA students). Note: Your aid will be prorated if you are not enrolled full-time (see Two Important Notes, page 3). Wait-listed courses do not count when determining your enrollment level (see information at left).
- After Jan. 6, 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 on page 3.
- 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, 2014.

Continuing U-M students: How to apply for 2014-2015 Fall/Winter aid

1 January 2014: The Office of Financial Aid (OFA) will send you an email directing you to an application website with links to the 2014-2015 application forms, deadline dates, and so on.

2 January 1 - April 30, 2014: 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 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:

- If you provide an email address on your FAFSA, the Department of Education will send your Student Aid Report (SAR) by email.
- We 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 2015 > Documents/Review). If additional documents are requested, we must **receive** them by June 1.
- Our office 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.



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.

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 2014 before March 20, 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. 28, 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. 28 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.

Did you know?

- Classes that do not count toward your degree are not eligible for financial aid.
- Bring your 8-digit UMID number when visiting our office. Parents must also provide their student's UMID number when visiting or calling in order for us to provide information about an individual student.

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 2013 Work-Study wages must file new W-4 forms in January to continue this exemption for 2014. Otherwise taxes will be deducted from paychecks beginning in February 2014. 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. 8

The first day to earn Winter 2014 Work-Study is Jan. 8, 2014. 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.

Legislation changes Direct Loan interest rates, sequester amends origination fees

A new law changes the way federal student loan interest rates are calculated effective with the 2013-14 year. The Bipartisan Student Loan Certainty Act of 2013 ties interest rates on Federal Direct Loans and PLUS loans to the 10-year Treasury note. Federal student loan rates will be determined by the federal government as of June 1 each year.

Undergraduate students borrowing for the 2013-14 academic year are paying 3.86 percent on Federal Direct Subsidized and Unsubsidized Loans. Graduate students pay 5.41 percent on Direct Unsubsidized Loans and both graduate students and parents of dependent undergraduates pay 6.41 percent on federal PLUS loans. Interest rates will be locked in for the life of the loans.

The law sets a 8.25 percent interest rate cap on undergraduate Direct

Loans, a 9.5 percent cap on Direct Loans for graduate students and a 10.5 percent cap on all PLUS loans.

Origination fees on federal loans also changed earlier this year due to federal sequestration legislation. For loans originated on or after March 1, 2013, Direct Loans fees are 1.051 percent and PLUS loans 4.204 percent. Fees change again on Dec. 1, 2013, with Direct Loan fees rising slightly to 1.072 percent and PLUS loans to 4.288 percent.

Details about the Federal Direct Loan program can be found here: <http://studentaid.ed.gov/types/loans/subsidized-unsubsidized>

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: A student may authorize up to four persons to view the student 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.

Did you know?

For more answers to Frequently Asked Questions, visit www.finaid.umich.edu/FAQ.



OFFICE OF
FINANCIAL AID
UNIVERSITY OF MICHIGAN

NEWS

INSIDE

- 2 Check your Student Aid Report
- 3 Consider options before borrowing
- 5 Don't forget tax credits!
- 6 News Briefs: Same-sex marriages recognized for FAFSA filing
- 7 Apply for PLUS Loans in Mid-May

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

Apply Now for Fall/Winter 2014-2015 Aid!

Continuing U-M students who want to apply for financial aid for next year must submit a 2014-2015 Free Application for Federal Student Aid.

To apply, visit: www.fafsa.gov.

WHEN TO APPLY:

- We must receive your FAFSA by APRIL 30 to consider you for federal and institutional aid.
- Allow 3-4 weeks for processing. This will ensure that you meet deadline if your FAFSA is rejected and you need to resolve a problem. Check your Student Aid Report to see if corrections are needed.
- If we receive your FAFSA after April 30, you will still be considered for aid, but funding may be limited and you may not be offered grants or Work-Study.
- Award notification typically begins in June for continuing students. Students are notified in the order in which they apply for aid.

TIPS ON FILING:

- Read application instructions at: www.finaid.umich.edu/CurrentStudent. (Do not submit a CSS/Financial Aid PROFILE if you have completed one in the past.)
- If your family has not filed a 2013 tax return or will request an extension, complete the FAFSA using estimated data. If necessary, it can be corrected after your 2013 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. Apply soon!

More information on Page 2

Upcoming Financial Aid DEADLINES

MARCH 28, 2014

PRIORITY DEADLINE FOR 2014 SPRING/SUMMER 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:

- June 4 for Spring Term
- July 30 for Summer Term and the 16-week Spring/Summer Term.

APRIL 30, 2014

PRIORITY DEADLINE FOR 2014-15 FALL/WINTER 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, 2014

DEADLINE FOR 2014-15 FALL/WINTER REQUIRED DOCUMENTS

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.

M | FINANCIAL AID

... helping U go blue!

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 2014-15 FAFSA is now available and must be filed and submitted to

U-M Office of Financial Aid on or before April 30, 2014. 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.

Crupper stresses: "Don't wait. Get those FAFSAs filed in a timely way so you can be considered for aid." Call our office if you have questions: 734-763-6600.



Explore scholarship opportunities

Now is a great time to look for scholarships for Fall/Winter 2014-2015.

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 be 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.

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, make them as soon as possible and submit the updated information. Confirm that the record will be sent to University of Michigan-Ann Arbor, by using 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.

BE SMART ABOUT BORROWING

Look to your future.

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 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

U-M initiatives highlight financial literacy efforts for students around campus

The University of Michigan is taking multiple steps to put the issue of student financial literacy front and center through a variety of initiatives, including a one-credit mini-course through LSA, a debt-awareness initiative and a continuing partnership with the National Endowment for Financial Education.

The LSA mini-course, "The Financially Savvy Student," was offered last fall and is being offered again Winter Term to teach students financial literacy basics and how to use them in their lives.

The course develops skills in managing money and planning for the future, including safe and smart use of credit and debit cards, developing budgets and financial self-assessments, leveraging financial aid and scholarships, and considering research and internships.

"My hope is that participants leave the course with skills to make positive personal financial decisions and knowledge about why it is important to their lives, families and communities," said Kristin Bhaumik, assistant director for special programs in the Office of Financial Aid and course instructor.

Impetus for the mini-course came

from the LSA Scholarship Office and a student literacy group that works through that office.

Also introduced to the U-M campus in 2013 was a Smart Borrowing initiative, which addresses financial literacy and student debt. Students are counseled on individual debt, and some borrowers are required to complete online tutorials and add up cumulative debt before taking out additional federal loans.

This new approach affords Office of Financial Aid staff to counsel students individually on education and living costs.

"It is important that students understand the consequences and responsibilities of borrowing before taking that step," says Office of Financial Aid Executive Director Pamela Fowler.

"All loans, including student loans, are a serious obligation and students should borrow only what they need to pay for their education."

The Office of Financial Aid also developed the College Wallet Workshop, a hands-on event to teach students about college costs, budgeting and basics on checkbook balancing.

STUDENTS: Consider options to additional loans

Much has been written about student loan debt. Although average undergraduate borrowing at U-M is below the national average, there is 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 U-M's commitment of need-based grant funds, some borrowing is necessary for many of our applicants to meet full need.

Loan types have an impact on the debt students will owe when they graduate.

Need-based loans have lower interest rates and subsidies covering interest. Non need-based loans such as Unsubsidized Federal Direct Loans or private loans typically have higher interest and it accrues during periods of enrollment. (Though borrowers of Unsubsidized Loans may defer payments while enrolled, interest is added to loan principal when students finish school and begin repayment.)

Initial aid offers for some undergraduates will not include Unsubsidized Loans, although they are available to eligible students through a separate process. Information about obtaining these loans is provided with your Award Notice.

The process includes an online tutorial, calculating cumulative student debt and considering what it will cost to take out an additional loan. Students requesting an unsubsidized loan for Spring/Summer also meet with an aid officer.

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

IT'S TIME TO APPLY FOR 2014 SPRING/SUMMER FINANCIAL AID

Request financial aid before the priority filing deadline of March 28

Materials are now available for students to apply for 2014 Spring/Summer financial aid 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 form and instructions may be found at www.finaid.umich.edu/Forms.

Some special situations:

- 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 will complete a 2014 Spring/Summer Study Abroad Financial Aid Request, available in PDF form

at www.finaid.umich.edu/Abroad. They do not complete an RFF.

- 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, students must meet several eligibility criteria and must file a 2013-2014 federal Free Application for Federal Student Aid (FAFSA) and an application for the subsidy. Visit www.finaid.umich.edu/ChildCare for more information.

Priority filing deadline is March 28, 2014 for students to be considered for all Spring/Summer financial aid.

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. Aid will be processed in late May.

First payment of financial aid funds will be available to students on May 2, 2014 for Spring and Spring/Summer terms and on June 23, 2014 for Summer Term.

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

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 needed for your educational costs
- Ask questions and compare rates and terms offered by different lenders

Private student loans are offered through a variety of banks and other lenders. The best rates on private loans are generally offered to borrowers with good credit or who have a cosigner with good credit. When shopping, look for a loan that can be handled in both the short term and the long term.

You will be repaying it for several years after graduation.

The terms of federal student loan programs are often more favorable than those of private loans. To compare typical private loans with the terms of the federal PLUS Loan, see the OFA website: www.finaid.umich.edu/PrivateLoans.

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

"Loan debt can accumulate quickly and result in a lifetime burden of high payments and credit denials for automobile purchases, credit cards, and home mortgages. Private loans also can reduce eligibility for more desirable federal, state and college aid programs. To avoid these problems, read and understand the terms and conditions of all loans."

The Michigan Student Financial Aid Association

A few additional Spring/Summer tips:

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

FILING YOUR TAXES?

Don't forget your education tax credits

The American Opportunity Credit, approved for education expenses paid through December 2017, allows eligible taxpayers to claim up to \$2,500 per student per year on their federal 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 \$63,000 (\$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.

tax
credits 

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; \$63,000 if single, head of household, or qualifying widow(er)
Refundable or nonrefundable	40% of credit may be refundable; the rest is 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 2013	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 on academic period beginning during the tax year	Available for one or more courses
Felony drug conviction	As of the end of 2013, 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 of academic periods	Payments made in 2013 for academic periods beginning in 2013 or beginning in the first 3 months of 2014	

Looking for something?

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

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

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

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

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

Legal same-sex marriages recognized for federal aid applications

Federal Student Aid is requiring same-sex to report their status as married on the Free Application for Federal Student Aid (FAFSA), if they were legally married in a state or other jurisdiction (foreign country) without regard to where the parents live or where the student will attend college.

The changes follow a U.S. Supreme Court decision which ruled a key part of the Defense of Marriage Act as unconstitutional.

As with all married couples, parents should provide separate information on the FAFSA and report marital status as of the date the FAFSA is signed. This guidance impacts all FAFSA questions concerning marriage and marital status.

Sources and more information: <http://studentaid.ed.gov/sites/default/files/reporting-same-sex-marriage-on-fafsa.pdf> and www.ed.gov/news/press-releases/education-department-announces-all-legal-same-sex-marriages-will-be-recognized-f

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.

But off-campus students must use their aid refund to pay their rent directly to a landlord unlike those living on campus that have aid applied against the student bill. Plan accordingly, as you will have four months' rent in your refund to pay for the entire semester.

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 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 2014-15 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.

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 uniqlname.
- 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.

Is my aid taxable?

When filing 2013 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, aid funds you use for expenses other than tuition and course-related expenses are taxable. Add up grant, scholarship, and fellowship awards received in a calendar year and 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 2014-15 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 your 2014-15 FAFSA. You should receive a W-2 form showing your earnings.

Paying and applying aid

All financial aid, except Work-Study wages, is 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 is deposited directly into the bank account you have on file with the University. Otherwise, a check is sent to your local address on file. (To enroll in direct deposit, click on the "Direct Deposit" link in your Student Center in Wolverine Access.

If you have a credit due to making a cash payment, request a refund from Student Financial Services. (www.finops.umich.edu).