



**OFFICE OF
FINANCIAL AID**
UNIVERSITY OF MICHIGAN

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NEWSLETTER

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

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 28, 2014

(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 and/or financial 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, 2014.

When will refunds pay?

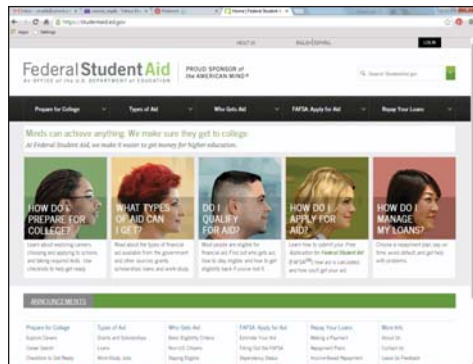
If you complete the 5 requirements by:	Your refund will be directly deposited or mailed on:
AUGUST 22	AUGUST 28
AUGUST 27	SEPTEMBER 2
SEPTEMBER 2	SEPTEMBER 5



Individual financial aid history now on StudentAid.gov

Federal Student Aid will now allow students to access their federal student aid history on StudentAid.gov. Log in to view federal student loan and grant information from the National Student Loan Data System (NSLDS). The enhancement is part of the U.S. Department of Education's effort to develop a single point of entry for students accessing federal student aid information, applying for federal aid, repaying student loans, and navigating the college decision-making process.

Students can now:



- view federal student aid history, including loan detail, grant detail, and overpayment detail
- get their loan servicer's contact information
- find out how much Pell Grant eligibility remains
- download federal student aid history into a text file using the MyData Download function

The NSLDS Student Access website continues to be available to update address, submit an enrollment change or complete TEACH exit counseling or give others account access.

U-M increases grant support; Revised Awards reflect change

U-M students receiving Revised Financial Aid Award Notices in early July 2014 may notice some changes. Any or all of these may apply to you:

- U-M has increased financial support of the Michigan Grant program and renamed it "University of Michigan Grant" to better reflect the source of this gift aid. Students who previously had a Michigan Grant will now see "University of Michigan Grant" on their Financial Aid Award Notices.
- Because of this increased support, some students with M-PACT grants may no longer see them listed as a separate item. Instead, most former M-PACT grants will now be reflected in an increased University of Michigan Grant. (Students with \$0 Expected Family Contribution (EFC) based on the FAFSA and PROFILE applications will continue to receive M-PACT and see it listed as a separate line item.)
- New tuition and fee rates were approved in June by the U-M Board of Regents. This new cost of attendance is reflected in revised aid notices. Details online: <http://record.umich.edu/articles/u-m-stresses-affordability-academic-excellence-fy-15-budget>.

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.
- Timing varies for when you will receive scholarships from U-M schools and colleges. Contact your individual program for details
- 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.

Student and family newsletters published 3 times each year

The U-M Office of Financial Aid publishes newsletters for students and those signed up for Friends & Family access three times each year:

- **July/August** for continuing students and incoming Freshmen with important information about Fall Term;
- **November** with details about Winter Term aid and explanation of how to read the student bill; and
- **February** with details about reapplying for Fall/Winter aid and Spring/Summer Term instructions and deadlines.

These newsletters, as well as regular emails received from our office, offer information about financial aid deadlines and other key facts you need to navigate your financial aid while enrolled at U-M.

Be sure to pay close attention to these important messages to ensure that you receive all of the aid to which you are entitled. Students who miss financial aid deadlines may miss out on University gift aid, Work-Study awards and other items critical to paying for your education.

Vol. 52 Issue 3 FEBRUARY 2014

THE OFFICE OF FINANCIAL AID
UNIVERSITY OF MICHIGAN

NEWS

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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 2-4 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 you 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.

More information on Page 2

TIPS ON FILING:

- Read application instructions at: www.fafsa.gov/aidinfo
- Complete Student (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!

Upcoming Financial Aid DEADLINES

WINTER 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 by 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 2-4 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.

FINANCIAL AID

...helping U go blue!

M FINANCIAL AID

JULY 2014 • 2

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: 08/09/2014
 Amount Due: NONE *
 Payment Due Date: 08/31/2014

As of today, 8/9/2014, your unpaid charges due on or before 8/31/2014 are:

Charges Due	Due Date	Charge	Term	Due Amount	Running Total
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 2014	08/09/2014	2.04	
MICHIGAN STUDENT ASSEMBLY	FA 2014	08/09/2014	7.19	
REGISTRATION FEE	FA 2014	08/09/2014	80.00	
SCHOOL & COLLEGE GOV'T FEE	FA 2014	08/09/2014	1.50	
STUDENT LEGAL SERVICES	FA 2014	08/09/2014	6.00	
TUITION-UGRD-EDUC-UP-RES	FA 2014	08/09/2014	6,577.00	

Credits, Payments and Financial Aid

You have no transactions this period.

Pending Aid

*Pending Aid may be subtracted from the Amount Due shown above unless you are enrolled in the U-M Payment Plan. See the [Student Financial Services](#) web site for more information about Pending Aid.

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

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, 2014. 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 28** for 2014 Fall Term. When funds are credited, pending aid items will be removed.

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.

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.

\$1,500 AWARD:

\$750 Fall term **\$750** Winter term

Did You Know?

DIFFERENT OFFICES AND FUNCTIONS

Although we are neighbors in the Student Activities Building, the Office of Financial Aid and Student Financial Services are not the same departments and have very different functions. OFA administers and awards financial aid (grants, loans, Work-Study, and scholarships), while SFS administers your student account. (Visit SFS at www.sfo.umich.edu for student account information.)

HURRY:

Federal Loan fees will increase on Oct. 1

Due to federal sequestration, federal loan fees originated on or after October 1, 2014 (including Direct Loans and PLUS Loans) are scheduled to increase (see p. 6 for details).

Students who have not completed loan documents before Fall Term starts – or who have applied for loans at a later date – must be prompt and get their master promissory note signed and entrance counseling completed by September 19 to ensure they can be processed.

Loans awarded but not disbursed as of October 1 will be canceled and students must request their loans again. Those originated after October 1 will also have higher fees.

Sign loan documents to receive Fall Term funding

Students awarded a federal loan for Fall Term must **sign loan documents by Monday, August 18, 2014**, to ensure that funds are available before the term begins:

► **Direct (Stafford) Subsidized or Unsubsidized Loans:** Students receiving a federal Direct Loan for the first time must complete a Direct Loan master promissory note and entrance counseling, at <https://studentloans.gov>. Details: 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 (HPN) for the first time at U-M. Log in to the Student Business on Wolverine Access (<https://wolverineaccess.umich.edu>) and select Financial Aid > 2015 > Loans from the Self Service menu to sign your documents. (In subsequent years, HPN recipients must complete a Rights and Responsibilities Statement annually, also available in Wolverine Access.)

Note: *Truth in Lending* requires that borrowers of certain educational loans, including HPN, 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 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 Grad PLUS borrowers must sign a master promissory note and complete entrance counseling at <https://studentloans.gov>.

Consider options to additional student loans

BE SMART ABOUT BORROWING

Initial financial aid offers for some U-M undergraduates

do not include Unsubsidized Federal Direct Loans, although they are available to eligible students through a separate process. This includes an online tutorial, calculating cumulative student debt and considering what it will cost you to take out an additional loan. This allows us to counsel students about expenses, living costs and cost of borrowing. (Graduate and professional students will continue to be awarded unsubsidized loans as part of their aid packages.)

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 www.finaid.umich.edu/SmartBorrowing for more information about U-M's Smart Borrowing initiative and find tips for trimming expenses, as well as online tools to help you.

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

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.

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.

Employers are asked to compare student work schedules to their class schedules

Federal Work-Study (FWS) employers are being encouraged to develop a method of comparing class schedules to FWS work schedules to ensure that students are not working during scheduled class time.

The U.S. Department of Education's justification for its position is that "the purpose of the Federal Work-Study (FWS) Program is to promote the part-time employment of students who are in need of earnings to pursue courses of study."

Because the U.S. Department of Education prohibits FWS students from being paid for receiving instruction in a classroom, along with other employment related documentation, your employer may also ask that you provide a copy of your class schedule.

IN BRIEF

Direct Loan interest rates changed July 1, sequester amends origination fees

Federal loan rates changed effective July 1, 2014, due to the Bipartisan Student Loan Certainty Act of 2013 which ties interest rates on Federal Direct Loans and PLUS loans to the 10-year Treasury note. Rates are now set by the federal government each June with an effective date of July 1.

For students borrowing for the 2014-15 academic year, interest rates for loans disbursed after July 1, 2014 and before July 1, 2015 are:

- **Undergraduates:** 4.66 percent on Federal Direct Subsidized and Unsubsidized Loans
- **Graduate students:** 6.21 percent on Direct Unsubsidized Loans
- **Graduate students and parents of dependent undergraduates:** 7.21 percent on federal PLUS loans.

Rates on loans taken during this period will be locked in for the life of the loans; students taking out loans in future years will likely see different rates. The law sets an 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 are also adjusted annually each fall due to federal sequestration legislation. For loans originated on or after Dec. 2, 2013 and before Oct. 1, 2014, Direct Loans fees are 1.072 percent and PLUS loans 4.288 percent. For loans disbursed on or after Oct. 1, 2014 and before Oct. 1, 2015, fees will rise to 1.073 percent and PLUS loans to 4.292 percent.

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

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.

Following are the online addresses:

- 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.

Did You Know?

GRADS: DON'T FORGET EXIT COUNSELING

If you are graduating 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.studentloans.gov. The counseling session provides essential information about loan repayment options including income-based repayment plans.

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.

Sallie Mae federal student loans move to Navient for servicing this fall

Students with Sallie Mae as their federal student loan servicer will move to Navient this fall, following the division of Sallie Mae into two publicly traded companies.

Terms and conditions of your loan will not change and all previously used addresses and phone numbers will be valid after the change this fall. Sallie Mae will continue to originate and service private student loans and Navient will be the new arm of federal loan servicing for the U.S. Department of Education.

Sallie Mae will provide information to borrowers as this process takes place. More details online: studentaid.ed.gov/about/announcements/sallie-mae. Navient's website is navient.com.

You may appeal your aid eligibility termination

Students receiving financial aid 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/SAPpealodd.pdf

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 21, 2014.



**OFFICE OF
FINANCIAL AID**
UNIVERSITY OF MICHIGAN

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2500 Student Activities Bldg.

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NEWSLETTER

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

Student bills due Jan. 7: 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. 7, 2015.

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 U-M 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 (such as your loan documents) by Dec. 5, 2014, any awarded financial aid will be subtracted from the Amount Due at disbursement 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.

IMPORTANT EXCEPTIONS: Some sources of aid, such as third-party credits and private scholarships for which funds have not yet been received, will not appear as pending aid. (They will appear on your student account when funds are received and applied.) If they have not appeared by the date due, pay the Amount Due to avoid receiving a late fee.

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: 12/14/2014
Amount Due: **B** NONE *
Payment Due Date: 01/08/2015

As of today, 12/14/2014, your unpaid charges due on or before 1/9/2015 are:

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

Pay Now

Student Account Activity as of Invoice Date 12/14/2014.
Transactions after this date will be included on your next invoice.

Item Description	Term	Date Posted	Amount
ITD COMPUTING CHARGES	FA 2014	12/08/2014	2.04
MICHIGAN STUDENT ASSEMBLY	WN 2015	12/04/2014	7.19
REGISTRATION FEE	WN 2015	12/04/2014	80.00
SCHOOL & COLLEGE GOV'T FEE	WN 2015	12/04/2014	1.50
STUDENT LEGAL SERVICES	WN 2015	12/04/2014	6.00
TUITION-UGRD-EDUC-UP-RES	WN 2014	12/04/2014	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 2015	-4,914.00
* M-PACT SCHOLARSHIP	WN 2015	-2.50.00
* FED PELL GRANT	WN 2015	-1,500.00
* FED PERKINS LOAN	WN 2015	-250.00
* FED SUBSIDIZED DIRECT LOAN	WN 2015	-3,522.00
* FED UNSUB DIRECT LOAN	WN 2014	-210.00

Verify bank account to ensure Winter Term financial aid

Be sure to verify the bank account information attached to your Direct Deposit account with U-M. If your bank account has changed or the number is incorrect, your financial aid refund cannot be disbursed and your aid will be delayed.

Log into Wolverine Access (<https://wolverineaccess.umich.edu>) and visit the Payroll & Compensation > Direct Deposit page to verify your bank information and make any changes.

The Customer Service staff at the U-M Shared Services Center handles inquiries about Direct Deposit. If you have questions, call (734) 615-2000 (select Option 2) or email payroll@umich.edu (include your 8-digit UMID number). Online, visit www.finance.umich.edu/finops/payroll/contact/customerservice for additional help.

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 2015 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.

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, I or P) 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.

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 2015 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.

Part II of Student Survey available; **\$50** GIFT CARD win a chance at a

The Office of Financial Aid is seeking your feedback about Personal & Miscellaneous expenses for Fall Term 2014. Your feedback will help us to develop student budgets that determine how we calculate and distribute financial aid each year.

Students taking this survey will be entered in a drawing for a \$50 gift card.

This is the second of three surveys we will conduct this fall. The final survey will be conducted after Jan. 1 and will address housing/rent costs. Visit this link to take the current survey: <https://www.research.net/s/BGXXS8>. It will remain open through Dec. 19, 2014.

Thank you for helping us to better serve you.

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. 5, 2014**. 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**:

Dec. 11 @ 1 p.m.

Dec. 24 @ 3 p.m.

through the Winter Break

The office will be open @ 8 a.m. on Jan. 5.



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 <https://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.

Receiving your financial aid for Winter Term 2015

When:

First Winter Term Disbursement will be deposited in bank accounts (for those with direct deposit) on or before:

MONDAY, JANUARY 5, 2015

(For those without Direct Deposit, checks will be mailed on this date. Checks for graduate students in Business Administration will be deposited or mailed on Jan. 12, 2015.)

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>). This is the University's preferred method of payment. Be sure your bank account information on file is correct.

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. 19, 2014. You will not receive your funds as quickly with this payment method.

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.

Borrowers must complete Entrance Counseling to receive loans

Students accepting Federal Direct Loans in their financial aid packages must complete Entrance Counseling when they borrow their first loan at U-M. Visit <https://StudentLoans.gov>, sign in and follow the "Entrance Counseling" links. Our office is notified when this is completed and student loans can be disbursed and paid.

This interactive counseling session helps students develop budgets and understand their loan responsibilities. A U.S. Dept. of Education brochure on the topic can be [found here](#).

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. 22, 2014, in order to have expected aid funds directly deposited on Jan. 5, 2015 (Jan. 12, 2015 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 right).*
- ✓ After Jan. 5, 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 this page.
- ✓ **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 Dec. 19, 2014.

IS WINTER TERM THE FIRST TIME YOU ARE RECEIVING AID THIS ACADEMIC YEAR? BE SURE THAT YOU HAVE:

- Received a 2014-2015 award notification.
- Provided to the Office of Financial Aid all other documents requested.
- Completed Entrance Counseling at <https://StudentLoans.gov> for your Direct Loan(s) if you are an entering undergraduate or graduate student.
- Completed a Direct Loan Master Promissory Note (at <https://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 2015 > Loans).
- Resolved any academic holds. Aid cannot be paid until the holds are lifted.

Tips for Winter Term

University Drop/Add date will affect your financial aid – We assume full-time enrollment when calculating financial aid, so a student's financial aid budget reflects this. You may enroll at less than full-time, but you must be enrolled at least half-time in for-credit degree classes to be eligible for any financial aid (minimum 6 hours for undergraduates and 4 hours for graduates). Non-credit classes are not eligible for financial aid.

Remember to enroll in a course by the University's Drop/Add date each term to be considered for financial aid for that course. If your program has a flexible enrollment policy, be sure to register before the Drop/Add deadline or you cannot receive aid. For more, visit our Terms and Conditions of Your Aid page (www.finaid.umich.edu/Terms).

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.)

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 2015 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 (13293)	Principle Econ II (Discussion)	Fr 1:00PM - 2:30PM 315 DENN	315 DENN	Staff	4.00	✔
MATH 105-005 (14747)	Mat.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. 7), 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.

Continuing U-M students: How to apply for 2015-2016 Fall/Winter aid

- 1 January 2015:** The Office of Financial Aid will send you an email directing you to an application website with links to the 2015-2016 application forms and deadline dates.
- 2 Jan. 1 - April 30, 2015:** 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.
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:**
 - a. If you provide an email address on your FAFSA, the Department of Education will send your Student Aid Report (SAR) by email.
 - b. 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.
 - c. 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 2015 before March 19, 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. 27, 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. 27 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 below full-time status will affect your scholarship.



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 2014 Work-Study wages must file new W-4 forms in January to continue this exemption for 2015. Otherwise taxes will be deducted from paychecks beginning in February 2015. 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. 7

The first day to earn Winter 2015 Work-Study is Jan. 7, 2015. 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.

Student account balance will put holds on registering, receiving financial aid

Students with an unpaid balance on their University student account may have a financial hold (service indicator) placed on the account that will prohibit you from registering for classes or receiving financial aid.

There are options available to assist you, depending upon your situation:

- If you never received a financial aid Award Notice but applied for aid, log into Wolverine Access (<https://wolverineaccess.umich.edu>) to see what documents might be needed to complete your application and receive aid. If you have not yet applied for aid, visit fafsa.gov.
- Other loan funds may be available, either through additional eligibility for federal Direct Loans, or application for GRAD Plus, Parent PLUS or a private loan.
- If you declined any other loans, such as Perkins or Health Professions/Nursing, contact your financial aid office to see if those funds are available.
- Visit the U-M Student Employment website (www.studentemployment.umich.edu) to look for student jobs and earn wages to help you pay your bill.

If you have questions about your hold status, or one related to a Payment Plan, contact Student Financial Services at 734-764-7447 (www.sfo.umich.edu). Questions about your financial aid should be directed to the proper office:

- Law School students should contact their financial aid office (lawfinaid@umich.edu)
- General aid inquiries may be made to the Office of Financial Aid (financial.aid@umich.edu)

DO YOUR PARENTS NEED 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 unickname.
- ▶ 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?

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



**OFFICE OF
FINANCIAL AID**
UNIVERSITY OF MICHIGAN

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

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Borrow only what you need

NEWSLETTER

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

Apply Now for Fall/Winter 2015-2016 Aid!

Continuing U-M students who want to apply for financial aid for next year must submit a 2015-2016 Free Application for Federal Student Aid.

To apply, visit: 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 2014 tax return or will request an extension, complete the FAFSA using estimated data. If necessary, it can be corrected after your tax return is completed.
- Students and parents can use IRS data from tax returns to automatically populate their FAFSA. Visit 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!

— After you apply, p.2 —

UPCOMING FINANCIAL AID DEADLINES

MARCH 27, 2015

PRIORITY DEADLINE FOR 2015 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 5 for Spring Term
- July 31 for Summer Term and the 16-week Spring/Summer Term.

APRIL 30, 2015

PRIORITY DEADLINE FOR 2015-2016 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 fafsa.gov.

JUNE 1, 2015

DEADLINE FOR 2015-2016 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.

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 carefully! Make any corrections 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 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 misspelled

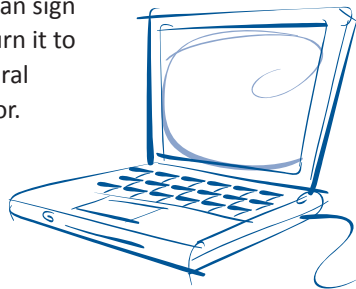
A parent signature is required if you are a dependent student or if you are a Pharmacy or Dental student applying for Health Professions Loan. When

completing or correcting your FAFSA, include your signature and the signature of one of your parents

If you forget a signature, your FAFSA will be rejected and you might miss the priority deadline date to be considered for all aid.

You and your parent can provide your signatures electronically with separate Personal Identification Numbers (PINs) at fafsa.gov (select "Sign Electronically with your PIN").

To request a PIN, or if you have forgotten your PIN, visit www.pin.ed.gov. (After April 26, 2015, this will change to an FSA ID. More about this on p. 3) If you received a paper SAR, you and your parent can sign and return it to the federal processor.



EXPLORE SCHOLARSHIP OPPORTUNITIES

Now is a great time to look for scholarships for Fall/Winter 2015-2016.

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. Visit the Private Scholarships page of our website (www.finaid.umich.edu/PrivateScholarships). The site includes a listing of many private entities that offer scholarships to college students.

Did You Know?

- **Moving off campus won't affect the amount of a student's financial aid.** Students making this move will continue to receive a housing budget based on rates for a dorm double. But off-campus students must pay rent directly to their landlords. Plan accordingly!
- **Students can give parents access to financial aid information in Wolverine Access** (<https://wolverineaccess.umich.edu>) giving access to regular aid newsletters and the ability to view needed documents and student Award Notices. Select "Parent/Family Authorization" under the Student Center to set up access.
- **Applications for Federal Direct PLUS loans to parents of dependent students and graduate students are available beginning in mid-May.** They are often used for students not eligible for other types of aid or who have remaining need after aid is awarded. They can be used to pay the Expected Family Contribution. Visit www.finaid.umich.edu/PLUS.
- **All or part of your grant, scholarship or fellowship may be taxable,** even if you do not receive a W-2 form. You may also be eligible for federal tax credits for your education. Visit IRS.gov to research your situation or consult with your family tax advisor for details.
- **The University of Michigan does not provide individual tax advice.** Please contact your tax advisor or the IRS at 1-800-829-1040 with any questions you may have.
- **Questions about U-M paychecks** may be directed to the U-M Shared Services Center at 734-615-2000 or toll-free at 866-647-7657.

It's time to apply for 2015 Spring/Summer Financial Aid

Request financial aid before the priority filing deadline of March 27

Materials are now available for students to apply for 2015 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/. There is no penalty for completing the RFF and then not enrolling.

Some special situations:

- Addendum forms are required if you are in a Social Work practicum or applying for a Spring/Summer TEACH Grant. Complete the necessary forms 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 2015 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 2014-2015 federal Free Application for Federal Student Aid (FAFSA) and an application for the subsidy. Visit www.finaid.umich.edu/ChildCare for information.

Priority filing deadline is March 27, 2015 for students to be considered for all Spring/Summer financial aid.

The Office of Financial Aid will determine your aid eligibility based on full-time 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 with 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 in late May.

First payment of financial aid funds will be available to students on May 1, 2015 for Spring and Spring/Summer terms and on June 29, 2015 for Summer Term.

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

A FEW ADDITIONAL SPRING/SUMMER TIPS:

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

Financial Aid briefs

PIN will change to a new federal identifier in April

The Federal PIN (personal identification number) is changing in April. Effective April 26, 2015, students and parents with PINs will be prompted to set up a new Federal Student Aid (FSA) ID when visiting the pin.ed.gov website (You can link your current PIN to the new ID).

These federal IDs are critical, allowing visitors to view loan information and sign the FAFSA and loan documents.

How is financial aid paid and applied to a student account?

All financial aid, except Work-Study wages, is applied against charges on U-M student accounts. Any amount beyond what is owed is paid to students in the form of a financial aid refund. Refunds are deposited into bank accounts for those who have set up direct deposit, or mailed to a student's local address on file with the University.

To sign up for direct deposit, visit the "Direct Deposit" area of the Student Center in Wolverine Access. If you have a credit due after making a cash payment, request a refund from Student Financial Services (www.finops.umich.edu/student).

1090-T forms available through U-M Student Financial Services

The U-M Finance Office provides IRS form 1098-T each year to U-M students registered for an academic term during the previous calendar year, and whose tuition and qualified expenses are greater than awarded scholarships and grants for that calendar year. It can be accessed through Wolverine Access.

Questions about this process may be directed to Student Financial Services (www.finops.umich.edu/student) at 734-764-7447 or via email um-sfo@umich.edu. More information about this form can be found on the U-M Financial Operations website: www.finance.umich.edu/finops/student/taxrelief97. Visit: https://csprod.dsc.umich.edu/html/doc/eng/dftie/Isaa/htm/sf_ss_form1098t.html for additional information about the 1098-T.

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

BE SMART ABOUT BORROWING

Look to your future.

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

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

We're asking
all students to
**Be Smart About
Borrowing**

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 two-year-old LSA mini-course, “The Financially Savvy Student,” is offered 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.

Introduced to the U-M campus in 2013, the Office of Financial Aid’s Smart Borrowing initiative addresses financial literacy and student debt. Students are counseled on individual debt, and some borrowers complete online tutorials and add up their cumulative debt before taking out additional federal loans.

This approach affords Office of Financial Aid staff the ability 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,” said 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.”