

- 2** New website this summer
- 3** Student bills due August 31
- 4** Sign loan docs for fall funding
- 5** Perkins Program to end
- 6** Loan interest rates, fees change

**CENTRAL CAMPUS:**  
2500 Student Activities Bldg.

**NORTH CAMPUS:**  
B430 Pierpont Commons

**PHONE:** (734) 763-6600

**EMAIL:** [financial.aid@umich.edu](mailto:financial.aid@umich.edu)

**WEBSITE:** [www.finaid.umich.edu](http://www.finaid.umich.edu)



This newsletter and an archive are available on the web at [www.finaid.umich.edu/Publications](http://www.finaid.umich.edu/Publications)



# NEWSLETTER

## 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, SEPTEMBER 3, 2015**

(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** (6 hours for undergraduates, 4 hours for graduate students; no waiting lists or backpacks).
- **Submit requested documents.** If asked for follow-up documents for verification, provide them to us immediately (a list of required documents is on Wolverine Access).
- **Complete and sign promissory notes for federal loans.** Look for an email about your promissory notes or visit [www.finaid.umich.edu/MPN](http://www.finaid.umich.edu/MPN).
- **Complete loan entrance counseling** at StudentLoans.gov if you are a first-time Direct Loan borrower or Grad PLUS borrower at U-M.
- **Resolve any academic and/or financial holds** on your account.

If all five steps are taken, aid funds will be released and applied to tuition, fees and housing charges on your student account. Excess funds will be:

**1 Directly deposited to your bank account.** To sign up for direct deposit, or verify your bank account information, log into the Student Business section of Wolverine Access > Payroll and Compensation > Direct Deposit. To view deposits, select View Checks. (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. Update your address in Wolverine Access by August 27, 2015.

## When will refunds pay?

If you complete the 5 steps by:
<b>August 28</b>
Your refund will be directly deposited or mailed on:
<b>September 3</b>

If you complete the 5 requirements by:
<b>September 2</b>
Your refund will be directly deposited or mailed on:
<b>September 8</b>

If you complete the 5 requirements by:
<b>September 8</b>
Your refund will be directly deposited or mailed on:
<b>September 11</b>

*Note: Some types of aid, including federal Pell Grants, require full-time enrollment.*



## Consider options before dropping

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

### COMPLETE WITHDRAWAL:

If you withdraw completely from Fall Term 2015 **prior to November 11**, 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](http://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 **on or before September 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 September 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 below full-time status will affect your scholarship.



## Be aware of email phishing scams

U-M recently reported malicious emails to some current students and alumni asking for personal information, including Social Security numbers. These are not official emails from U-M or another official source. If you receive these emails, do not click on any links contained in them. Be advised:

- The U-M Office of Financial Aid and the U-M Student Employment Office never ask for personal identifiers such as Social Security numbers, driver's license numbers or bank account and credit card numbers over the phone or ask you to submit information through email links. If you have suspicions about the validity of an email or phone call, call us at 734-763-6600.
- The University of Michigan never asks for personal information via Google Forms. (A recent phishing scam asked students and alumni to enter personal information, including Social Security numbers, onto a Google Form.)

If you suspect you have been on the receiving end of a scam email and you have provided personal information, the University recommends that you change your UMICH password and contact the ITS Service Center. For more about protecting your personal information, visit the U-M Safe Computing website at [www.safecomputing.umich.edu/main/phishing\\_alerts](http://www.safecomputing.umich.edu/main/phishing_alerts).

## 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.





## Student bills issued on August 10, due on August 31

To find your bill on Wolverine Access:

- Visit <https://wolverineaccess.umich.edu> on or after August 11.
- To see your charges in detail, select Account Inquiry from your Student Center. The Charges Due **a** page that opens shows a “running total” of your charges due by due date. You may view individual bills by clicking on the invoice number in the Invoices Due section.

Because bills are issued before financial aid funds for Fall term are credited to student accounts, a special item called Pending Aid **b** is displayed on the bill. This is the amount of financial aid the university expects to credit to your account based on the financial aid award. It is a snapshot in time and does not change.

If you are enrolled at least half-time, have signed your federal loan documents, and have completed the requirements on page 1, pending aid will appear on your bill and be subtracted from your charges.

### 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, 2015. 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 29** for 2015 Fall Term. When funds are credited, pending aid items will be removed. Initial aid refunds will be issued to students September 3.

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: 08/09/2015  
Amount Due: NONE  
Payment Due Date: 08/31/2015

As of today, 8/9/2015, your unpaid charges due on or before 8/31/2015 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 8/9/2015.  
Transactions after this date will be included on your next invoice.

Charges and Adjustments	Find	View All	Print	1-6 of 6	Last
Item Description	Term	Date Posted	Amount		
ITD COMPUTING CHARGES	FA 2015	08/09/2015	2.04		
MICHIGAN STUDENT ASSEMBLY	FA 2015	08/09/2015	7.19		
REGISTRATION FEE	FA 2015	08/09/2015	80.00		
SCHOOL & COLLEGE GOV'T FEE	FA 2015	08/09/2015	1.50		
STUDENT LEGAL SERVICES	FA 2015	08/09/2015	6.00		
TUITION-UGRD-EDUC-UP-RES	FA 2015	08/09/2015	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 2015	-4,914.00
* M-PACT SCHOLARSHIP	FA 2015	-250.00
* FED PELL GRANT	FA 2015	-1,500.00
* FED PERKINS LOAN	FA 2015	-250.00
* FED SUBSIDIZED DIRECT LOAN	FA 2015	-3,522.00
* FED UNSUB DIRECT LOAN	FA 2015	-210.00

### DIFFERENT OFFICES AND FUNCTIONS

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

### About scholarship checks

- If a private scholarship check is sent to U-M, it will be applied to the student account, half for Fall and half for Winter, unless otherwise specified.
- If a scholarship check is sent to the student but made out to the university, submit it to us for processing.
- If a scholarship check is sent to the student and co-payable to student and University, endorse and submit it.
- If a check is sent and made payable to a student, report this to us and apply funds to your student account.

### 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.
- **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 loan documents by Monday, August 24, 2015**, to ensure that funds are available before the term begins:

### Direct (Stafford) Subsidized or Unsubsidized Loans:

Students receiving a federal Direct Loan for the first time at U-M must complete a Direct Loan master promissory note and entrance counseling, at <https://studentloans.gov>. Details: [www.finaid.umich.edu/MPN](http://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 > 2016 > 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](http://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](http://www.finaid.umich.edu/PLUS).

First-time Grad PLUS borrowers must sign a master promissory note and complete entrance counseling at <https://studentloans.gov>.

## Compare private loans carefully, exhaust federal loan eligibility

Before considering borrowing through a private lender, we encourage students to:

- Exhaust all other financial aid sources, including federal loans
- Look for ways to reduce expenses before deciding how much to borrow
- Borrow only what is needed for your educational costs
- Ask questions and compare rates and terms offered by different lenders

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 visit: [www.finaid.umich.edu/Home/TypesofAid/Loans/ComparingSupplementalLoans.aspx](http://www.finaid.umich.edu/Home/TypesofAid/Loans/ComparingSupplementalLoans.aspx).

### 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

## Change your federal PIN to a new FSA ID

Federal Student Aid is now requiring a new FSA ID for students and parents who sign documents such as the annual FAFSA or federal Direct Loan notes.

Changing your PIN is simple and you can do it from any of the federal aid websites ([FAFSA.gov](http://FAFSA.gov), [NSLDS.gov](http://NSLDS.gov), [studentaid.gov](http://studentaid.gov), [studentloans.gov](http://studentloans.gov)). Select the link to create an FSA ID, create a username and password and enter your email address. You will also need your date of birth, Social Security number and create some challenge questions for your login.

You will be able to link your PIN to your FSA ID, or just create a new FSA ID.

Follow the instructions and verify through the email sent to you. *Your FSA ID will be ready to go!*

## Consider options to additional student loans



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](http://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.



## Student Employment Office

### *SEO helps students find Fall jobs*

The Student Employment Office, a unit in the Office of Financial Aid, is available to serve students who have Work-Study or others who are seeking part-time work on or off campus. Finding a job is easy, just follow these steps:

- Students who want to work for the University or a University approved off-campus employer must complete the Student Employment Application on Wolverine Access Login (in the Self Service menu).  
(For questions about the Student Employment Application, contact Human Resources at [hrpayrollsc@umich.edu](mailto:hrpayrollsc@umich.edu).)
- Visit the U-M SEO website at <https://studentemployment.umich.edu> to find jobs that interest you. Conduct job searches for Work-Study as well as non-Work-Study jobs, view listings, and apply for jobs online.
- After securing a job, complete the following forms on Wolverine Access to get paid:
  - ▶ Direct Deposit Authorization Form
  - ▶ Federal W-4
  - ▶ Michigan W-4

For more information about the U-M student employment process contact the U-M Student Employment Office at (734) 763-4128 or via email at [student.employment@umich.edu](mailto:student.employment@umich.edu). Information is also available at the University Human Resources website at [www.hr.umich.edu/empserv/employee/stutempa2.html](http://www.hr.umich.edu/empserv/employee/stutempa2.html).



### *Working at college can benefit your bottom line*

Students who work make a significant contribution toward meeting college costs. And having a job may help prepare students for life after college 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](http://www.finaid.umich.edu/work) for general employment information
- Visit <https://studentemployment.umich.edu> to search for jobs
- Call us at 734-763-4128 or email [student.employment@umich.edu](mailto:student.employment@umich.edu)

### *What is Work-Study?*

Work-Study is a federal program allowing students to earn a paycheck for college expenses and incidentals. It can sometimes be confusing because, unlike other types of financial aid, it is not applied against a student's account. Students earn wages separately in the form of a paycheck. While most students receive their payment through direct deposit, you may also be paid with a paper check. The University prefers that students use direct deposit which will automatically route both Work-Study paychecks and financial aid disbursements into your bank account.

For more about direct deposit or to access a form to sign up, visit [www.finance.umich.edu/finops/payroll/forms/directdepositauthorizationform](http://www.finance.umich.edu/finops/payroll/forms/directdepositauthorizationform).

### *Perkins Loan program scheduled to end September 30, 2015*

Lack of congressional action is expected to end funding this fall for the low-interest federal Perkins Loan program. Universities and colleges, including U-M, are not allowed to make Federal Perkins Loans to new borrowers after September 30, 2015.

New borrowers may be awarded a Perkins Loan for 2015-2016 but not in future years. It is important for students to sign their master promissory note in Wolverine Access before August 28, 2015 so the loan can be disbursed by September 30. If new borrowers do not sign the note, they will not receive a Perkins Loan.

Some continuing students who received Perkins Loans in 2014-2015 or earlier may receive future awards through September 30, 2020 under a grandfathering provision that allows them "... to continue or complete courses of study."

According to information from the U.S. Dept. of Education, a future Perkins Loan at U-M may be allowed if:

- U-M made at least one Perkins Loan to the student on or before June 30, 2015, he/she remains enrolled at U-M and you received your most recent Perkins Loan from U-M.
- The student is enrolled at least half-time in the same academic major and degree program for which he/she received the most recent Perkins Loan. If a student changes majors, Perkins eligibility is lost.
- The full amount of Direct Subsidized Loan for which a student is eligible must be awarded first; then a Perkins can be awarded.

More details about these program changes will be posted on our website ([www.finaid.umich.edu](http://www.finaid.umich.edu)) as they are made available by the U.S. Dept. of Education.



## IN BRIEF *Direct Loan interest rates changed July 1, sequester amends origination fees*

Federal loan rates changed effective July 1, 2015, 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 2015-2016 academic year, interest rates for loans disbursed on or after July 1, 2015 and before July 1, 2016 are:

- **Undergraduates:** 4.27 percent on Federal Direct Subsidized and Unsubsidized Loans
- **Graduate students:** 5.84 percent on Direct Unsubsidized Loans
- **Graduate students and parents of dependent undergraduates:** 6.84 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.

### LOAN FEE CHANGE OCTOBER 1

Origination fees on federal loans are also adjusted annually each fall due to federal sequestration legislation. For loans originated on or after October 1, 2015 and before October 1, 2016, Direct Loans fees are 1.068 percent and PLUS loan fees 4.272 percent. (For loans disbursed on or after October 1, 2014 and before October 1, 2015, fees are 1.073 percent and 4.292 percent.)

Loans awarded, but not disbursed, as of October 2 will be canceled and students must request their loans again.

Details:

<http://studentaid.ed.gov/types/loans/subsidized-unsubsidized>

## *Tuition insurance program offered through U-M*

The cost of education is a significant investment, so U-M offers Tuition Insurance to protect against financial loss in case a student must withdraw from the University for physical or psychological reasons. Any student registered for a particular term can purchase this coverage through Dewar Insurance Co.

The plan refunds 85 percent of tuition and fees and on-campus housing. Insurance covers a full term from first to last day of classes, less any money refunded by the University based on date of withdrawal. On-campus housing refunds are based upon authorized move-out date.

For Fall Term, insurance can be purchased through September 10, 2015 and for Winter Term, January 10, 2016. Cost estimates depend upon actual tuition and housing costs, whether you are a graduate or undergraduate and also residency status. Tuition-only plans are also available. Here are the most current costs according to Dewar Insurance:

COVERAGE OPTIONS		ON-CAMPUS (includes tuition, fees, room and board)	OFF-CAMPUS (includes tuition and fees only)
Includes both Fall 2015 and Winter 2016 terms			
UNDERGRADUATE	IN-STATE	\$221.00	\$133.00
	OUT-OF-STATE	\$471.00	\$383.00
GRADUATE	IN-STATE	\$302.00	\$185.00
	OUT-OF-STATE	\$478.00	\$362.00

For more information and a video about this program, visit <http://www.uhs.umich.edu/tri> or visit the DeWar website: [www.collegerefund.com](http://www.collegerefund.com) for more coverage information and an application form.

Questions can be directed to University Health System Managed Care/Student Insurance at: 866-368-0002 or by emailing: [UHS-mancare-stuins@med.umich.edu](mailto:UHS-mancare-stuins@med.umich.edu).

## *Tips on receiving your aid*

- ✓ Keep your address current on Wolverine Access to ensure your Direct Deposit of funds (<https://wolverineaccess.umich.edu>).
- ✓ Put your name on your U.S. Postal Service mailbox before August 21, 2015.

## *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.



- 2 Holiday office hours
- 3 Receiving your aid for Winter 16
- 4 How wait-listed classes affect aid
- 5 Applying for 2016-2017 aid
- 6 Account holds affect aid

**CENTRAL CAMPUS:**  
2500 Student Activities Bldg.

**NORTH CAMPUS:**  
B430 Pierpont Commons

**PHONE:** (734) 763-6600

**EMAIL:** [financial.aid@umich.edu](mailto:financial.aid@umich.edu)

**WEBSITE:** [www.finaid.umich.edu](http://www.finaid.umich.edu)



This newsletter and an archive are available on the web at [www.finaid.umich.edu/Publications](http://www.finaid.umich.edu/Publications)



# NEWSLETTER

## Student bills due Jan. 6: 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. 6, 2016.

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. 4, 2015, 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.

## 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](mailto:payroll@umich.edu) (include your 8-digit UMID number). Online, visit [www.finance.umich.edu/finops/payroll/contact/customerservice](http://www.finance.umich.edu/finops/payroll/contact/customerservice) for additional help.

**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: 08/09/2016  
Amount Due: **NONE** \*

Payment Due Date: 08/31/2016

As of today, 8/9/2016, your unpaid charges due on or before 8/31/2016 are:

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

Pay Now

Student Account Activity as of Invoice Date 8/9/2016.  
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 2016	08/09/2016	2.04	
MICHIGAN STUDENT ASSEMBLY	FA 2016	08/09/2016	7.19	
REGISTRATION FEE	FA 2016	08/09/2016	80.00	
SCHOOL & COLLEGE GOV'T FEE	FA 2016	08/09/2016	1.50	
STUDENT LEGAL SERVICES	FA 2016	08/09/2016	6.00	
TUITION-UGRD-EDUC-UP-RES	FA 2016	08/09/2016	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 2016	-4,914.00
* M-PRAC SCHOLARSHIP	FA 2016	-250.00
* FED PELL GRANT	FA 2016	-1,500.00
* FED PERKINS LOAN	FA 2016	-250.00
* FED SUBSIDIZED DIRECT LOAN	FA 2016	-3,522.00
* FED UNSUB DIRECT LOAN	FA 2016	-210.00



## 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 2016 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](http://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](http://www.finaid.umich.edu/CurrentStudent) in early 2016 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 the forms page at [www.finaid.umich.edu](http://www.finaid.umich.edu) 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.

### 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.

## How many times can you repeat a course and still receive financial aid?

There is no limit for students who receive failing grades in a course: You may continue to take the course until you pass it. (So, no limit on the number of times a course is repeated when receiving E, F or W grades.)

If you receives a grade of D- or higher, you may take the class one more time and remain eligible for aid. But if you enroll for it a third time, there will be no aid. (So, you may take a course twice if receiving a grade of D- or higher and still receive aid. Or, you may take a course and fail it, take it again and pass it and take it yet again and still receive aid.)

## 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. 4, 2015**. 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. 16** @ 1 p.m.

**Dec. 25**

through the Winter Break

The office will be open  
@ 8 a.m. on Jan. 4.



## 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 2016

### WHEN:

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

**THURSDAY, DECEMBER 31, 2015**

*(For those without Direct Deposit, checks will be mailed on this date.)*

### 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. 18, 2015. 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.

## 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, 2015, in order to have expected aid funds directly deposited on December 31, 2015. *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. 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 below.

✓ **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. 18, 2015.

### *Borrowers must complete Entrance Counseling to receive loans*

First-time borrowers 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 <https://studentaid.ed.gov/sa/es/sites/default/files/loan-exit-counseling.pdf>.

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

- Received a 2015-2016 financial aid Award Notice.
- Provided all other documents requested by the Office of Financial Aid.
- 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 2016 > 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

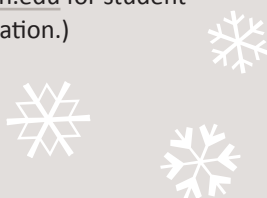
– We assume full-time enrollment when calculating financial aid, so a student's financial aid budget reflects this. You may enroll at less than full-time, but you must be enrolled at least half-time in for-credit degree classes to be eligible for any financial aid (minimum 6 hours for undergraduates 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](http://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 <http://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 2016 Class Schedule						
✔ Enrolled    ⚠ Wait Listed						
Class	Description	Days/Times	Room	Instructor	Units	Status
AMCULT 205-003 (40181)	Amer Cultures (Lecture)	TuTh 2:00PM - 3:00PM AUD D AH	AUD D AH	Staff		⚠
AMCULT 205-004 (40183)	Amer Cultures (Discussion)	Th 5:00PM - 6:00PM 2347 MH	2347 MH	Staff	3.00	⚠
ECON 102-100 (13289)	Principle Econ II (Lecture)	TuTh 11:30AM - 1:00PM 140 LORCH	140 LORCH	Staff		✔
ECON 102-104 (13295)	Principle Econ II (Discussion)	Fr 1:00PM - 2:30PM 315 DENN	315 DENN	Staff	4.00	✔
MATH 105-005 (14747)	Det.Fons.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 2016-2017 Fall/Winter aid*

- 1. January 2016:** The Office of Financial Aid will send you an email directing you to links with 2016-2017 application forms and deadline dates.
- 2. Jan. 1 - April 30, 2016:** Complete the Free Application for Federal Student Aid (FAFSA) at [www.fafsa.gov](http://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 2016 > 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](http://www.finaid.umich.edu/ScholarshipsandGrants)

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

### **FAFSA available earlier for 2017-2018 academic year**

A presidential executive action in September will allow earlier year tax information on the Free Application for Federal Student Aid, effective with the 2017-18 year.

The change will make the FAFSA available in October 2016 for students applying for aid for Fall Term 2017. This allows students and families to use 2015 tax return information for their application instead of waiting to use information from 2016. Previously, the FAFSA was not made available until the January 1 prior to Fall Term and families had to estimate income or wait until filing tax returns to complete the FAFSA.

The change will increase the FAFSA's accuracy and give families an earlier and more accurate idea of their anticipated financial aid and college costs. Office of Financial Aid staff will advise students and families as quickly as possible the impact on aid deadlines and award notifications.

For students applying for 2016-17 financial aid, the current system remains in place, with the FAFSA available on Jan. 1, 2016.

#### **More information online:**

- Visit the Federal Student Aid website (<https://studentaid.ed.gov/sa/about/announcements/fafsa-changes>)
- Download a FAFSA Changes Fact Sheet for 2017-18 (<https://studentaid.ed.gov/sa/sites/default/files/fafsa-changes-17-18.pdf>)

## *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 2016 before March 17, your aid will be prorated based on the length of time you were enrolled. If you need to repay any financial aid funds that you received, your student account will be charged. For more information on withdrawal, see [www.finaid.umich.edu/Home/ReceivingYourAid/Withdraw](http://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. 26, 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. 26 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 2015 Work-Study wages must file new W-4 forms in January to continue this exemption for 2016. Otherwise taxes will be deducted from paychecks beginning in February 2016. 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](http://www.hr.umich.edu).

### Winter earnings can begin Jan. 6

The first day to earn Winter 2016 Work-Study is Jan. 6, 2016. For more information about Work-Study and search for jobs, visit the U-M Student Employment website at <https://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](http://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 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 <https://fafsa.gov>.
- Other loan funds may be available, either through additional eligibility for federal Direct Loans, or separate 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 (<https://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](http://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](mailto:lawfinaid@umich.edu))
- ▶ General aid inquiries may be made to the Office of Financial Aid ([financial.aid@umich.edu](mailto: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:

- ▶ Visit Wolverine Access (<https://wolverineaccess.umich.edu/>)
- ▶ Under the "Parents & Family" tab, select "My Student's Information"
- ▶ Login using Friend account or U-M username.
- ▶ Choose 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 for us to provide information about an individual student.
- For more answers to Frequently Asked Questions, visit [www.finaid.umich.edu/FAQ](http://www.finaid.umich.edu/FAQ).

- 2 New financial aid website
- 3 Time to Apply for Spring/Summer
- 4 Borrow only what you need

CENTRAL CAMPUS:  
2500 Student Activities Bldg.

NORTH CAMPUS:  
B430 Pierpont Commons

PHONE: (734) 763-6600

EMAIL: [financial.aid@umich.edu](mailto:financial.aid@umich.edu)

WEBSITE: <http://finaid.umich.edu>



This newsletter and an archive are available on the web at <http://finaid.umich.edu/publications>



# NEWSLETTER

## Apply Now for Fall/Winter 2016-2017 Aid!

Continuing U-M students who want to apply for financial aid for next year must submit a 2016-2017 Free Application for Federal Student Aid.

To apply, visit: <https://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 APPLYING:

- Read application instructions at: <http://finaid.umich.edu/current-undergraduates>. (Do not submit a CSS/Financial Aid PROFILE if you have completed one in the past.)
- If your family has not filed a 2015 tax return or will request an extension, complete the FAFSA using estimated data. It can be corrected after your return is completed.
- Students and parents can use IRS data from tax returns to automatically populate their FAFSA. Visit <https://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

#### MARCH 25, 2016

#### PRIORITY DEADLINE FOR 2016 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 3** for Spring Term
- **July 31** for Summer Term and the 16-week Spring/Summer Term.

#### APRIL 30, 2016

#### PRIORITY DEADLINE FOR 2016-2017 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 <https://fafsa.gov>.

#### JUNE 1, 2016

#### DEADLINE FOR 2016-2017 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.

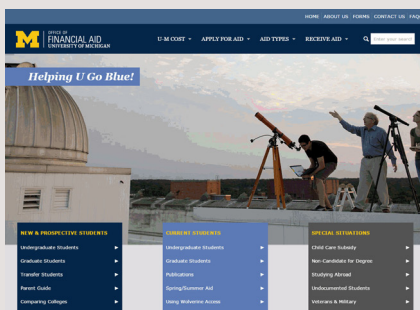
Check SAR > p. 2

Explore Scholarships > p. 2

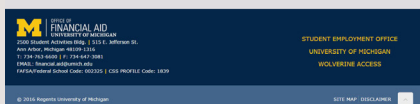
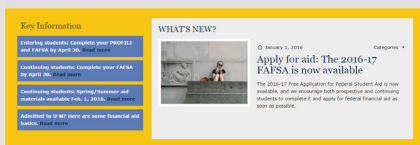
The FSA ID > p. 2



## New financial aid website responsive for mobile and tablet



College is an investment in you – one of the biggest you will ever make. If you need help to pay for college, we are here to guide and support you as you explore your options.



A revamped version of the Office of Financial Aid website is now online, offering a new look and responsive design to help students, families and other visitors using mobile and tablet devices as they search for financial aid information. The new site was designed through our long-time web partner, Logic Solutions of Ann Arbor, using a customized WordPress platform. The new website was launched just as the 2016 Winter Term began.

The site offers improved navigation menus and key information and articles are featured on the front page during appropriate times of the year. The front page also features a secondary, audience-based menu to assist visitors with navigation. Inside pages have collapsible menus and other related information to assist students and families in finding what they need about each topic.

Visit <http://finaid.umich.edu> to explore. If you have feedback or discover any problems with links or other information while using it, please let us know by sending us an email.

## AFTER YOU APPLY:

### Check Your Student Aid Report (SAR)

After you submit your FAFSA, the federal processor will calculate your Expected Family Contribution (EFC), and send it to our office. In addition, you will receive a Student Aid Report, or SAR. Review your SAR carefully and make corrections as soon as possible at <https://fafsa.gov>. Confirm that the record will be sent to U-M–Ann Arbor (federal school code 002325).

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.

### 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

## STUDENTS AND PARENTS:

### Create Your Own FSA ID



In order to complete the Free Application for Federal Student Aid, students now need a Federal Student Aid ID, or FSA ID, made up of a username and password.

Although the FAFSA is considered your application, one of your parents will have to provide information on the FAFSA and sign it, if you are a dependent student. Any parent who wants to electronically sign the FAFSA will need his or her own FSA ID.

In addition to signing the FAFSA, you can use your FSA ID to:

- import income tax information into your FAFSA from the IRS
- view and print an online copy of your Student Aid Report
- sign your loan master promissory note

For more information, visit <https://studentaid.gov/fsaid>.

# EXPLORE SCHOLARSHIP OPPORTUNITIES FOR 2016-2017

- Students are automatically considered for most U-M scholarships. Complete or update your scholarship profile in Wolverine Access to ensure that you will be in the pool for consideration.
- Check the OFA Scholarship Listing (<http://finaid.umich.edu/office-of-financial-aid-scholarships>) for scholarships requiring a separate application.
- Visit our website (<http://finaid.umich.edu/private-scholarships>) for a list of free scholarship search engines.





## It's time to apply for 2016 Spring/Summer Financial Aid

### *Request financial aid before the priority filing deadline of March 25*

Materials are now available for students to apply for 2016 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 <http://finaid.umich.edu/forms> under Spring/Summer materials. 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 2016 Spring/Summer Study Abroad Financial Aid Request, also available on the forms page. 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 2015-2016 federal Free Application for Federal Student Aid (FAFSA) and an application for the subsidy. Visit <http://finaid.umich.edu/child-care-subsidy> for information.

**Priority filing deadline is March 25, 2016** 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 April 29, 2016 for Spring and Spring/Summer terms and on June 24, 2016 for Summer Term.

Contact us if you have questions at 734-763-6600 or email us at [financial.aid@umich.edu](mailto: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.



## DID YOU KNOW?

- **Moving off campus won't affect the amount of a student's financial aid.** You will continue to receive a housing budget based on a dorm double rate, but off-campus students must pay rent directly to landlords. Plan accordingly!
- **Students can give parents access to financial aid information in Wolverine Access** (<https://wolverineaccess.umich.edu>) for aid newsletters and 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-April for Fall/Winter terms. Apply in March for Spring/Summer PLUS loans. Visit <http://finaid.umich.edu/direct-loans-parent-graduate>.
- **Students who receive failing grades in a course** may continue to take the course until passing it. (So, no limit on the number of times a course is repeated when receiving E, F or W grades.) If you receive a grade of D- or higher, you may take the class one more time and remain eligible for aid. But if you enroll for it a third time, there will be no aid.
- **Aid is 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, either deposited into bank accounts or mailed to a student's local address.  
  
To sign up for direct deposit, visit the "Direct Deposit" area of the Student Center in Wolverine Access.
- **1090-T forms are available through U-M Student Financial Services** for students whose tuition and expenses exceed scholarships and grants for the previous year. Access it through Wolverine Access. Direct questions to Student Financial Services at 734-764-7447 or via email [um-sfo@umich.edu](mailto:um-sfo@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 and Work-Study
- 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 our website: <http://finaid.umich.edu/private-education-loans>.

**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

## Pay attention to budget and spending on campus

When it comes to college expenses, personal finance experts suggest that you map out what you know. That includes your one-time income for the term and your known expenses, including housing, cell phone and internet, travel and books and course packs.

Pay mandatory costs as soon as you can (be sure to pay rent, for example, to keep a roof over your head).

Also, pay attention to casual spending you do each day while on campus and in your off-study time. What you spend casually can be a significant factor in helping you stick to your budget.

And making a plan to budget will help you stay on track. You can use an app or online tool such as Student Budget Planner or <https://mint.com>. Keep your budget plan on your smartphone, download the information to a spreadsheet, write the basics in a notebook – whatever works best for you.

Then stick with it. Your budget is a guidebook for living and will help you to keep your spending in line. Track your income and spending using one of several methods:

- **Cash method:** Carry only the cash you can spend for a particular event or trip.
- **Envelope method:** Track by keeping receipts in an envelope that you carry with you and review regularly.
- **Checkbook register or app:** Track using a traditional register or app that reduces your budget balance each time you make a purchase.
- **Notebook method:** Make consistent notes with each purchase and know its impact on your overall budget.

Whatever method you choose, make it your own and you will succeed in managing your money and controlling your spending during college.

### 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**

## YOUR **M**oney YOUR LIFE

For more about budgeting, banking, peer pressure on campus and other personal finance topics, visit “Your Money Your Life,” a personal finance website sponsored by the U-M Office of Financial Aid: <https://sites.google.com/a/umich.edu/your-money-your-life/>