



OFFICE OF
FINANCIAL AID
UNIVERSITY OF MICHIGAN

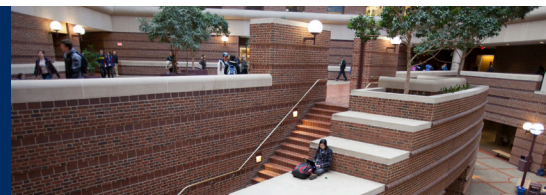
PHONE: (734) 763-6600

EMAIL: financial.aid@umich.edu

WEBSITE: finaid.umich.edu

CENTRAL CAMPUS:
2500 Student Activities Bldg.

NORTH CAMPUS:
B430 Pierpont Commons



Newsletter

Volume 35 • Issue 1 • JULY 2016

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

INSIDE THIS ISSUE

Early 17-18 FAFSA	2
Get the Michigan App.....	2
Student bills due August 31.....	3
Sign loan docs for fall funding	4
Find a job for Fall	5
Loan subsidy is limited	6

Follow these steps to ensure you receive your 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 1, 2016

(see chart at right 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.

- 1 Enroll for at least a half-time credit hour load** (6 hours for undergraduates, 4 hours for graduate students; no waiting lists or backpacks).
- 2 Submit requested documents.** If asked for follow-up documents, find the list on Wolverine Access.
- 3 Complete and sign promissory notes for federal loans.** Watch for an email about your promissory notes or visit finaid.umich.edu/MPN.
- 4 Complete loan entrance counseling** at StudentLoans.gov if you are a first-time Direct Loan borrower or Grad PLUS borrower at U-M.
- 5 Resolve any academic and/or financial holds** on your account.

Once 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:

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.

— OR —

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 26, 2016. **M**

When will refunds pay?

If you complete the 5 steps by:	Your refund will be directly deposited or mailed on:
August 26	September 1
August 31	September 6
September 6	September 9

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



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 grants, Work-Study awards and other items critical to paying for your education. **M**



File early! 2017-2018 FAFSA available October 1 using 2015 tax information

Starting this fall, U-M students will be able to complete their Free Application for Federal Student Aid earlier for the 2017-18 academic year. Families will also be able to use 2015 federal income tax information to apply for financial aid.

The FAFSA for 2017-18 will be available as of October 1, 2016, several months earlier than in previous years. Please plan to complete your 2017-18 FAFSA online at www.fafsa.gov and include U-M federal school code 002325.

Also available on October 1 for entering U-M students is the CSS Financial Aid PROFILE. U-M uses PROFILE information to determine eligibility for U-M grants. We ask that students and families complete this online at <http://student.collegeboard.org/css-financial-aid-profile> using school code 1839. (If you are a continuing student, you do not need to complete the PROFILE.)

Applying earlier for financial aid is a benefit because families:

- Will already have completed taxes when they do the FAFSA
- Can use the IRS Data Retrieval Tool to import tax information into their FAFSA forms
- Have more time to understand their expected financial aid. (Our financial aid application deadline at U-M will continue to be April 30, 2017)

We are available if you have questions about this change or any financial aid matter. Also, let our office know if you have a change in your situation between 2015 and 2016 tax years as you apply for 2017-18 aid. You may reach us at 734-763-6600 or email financial.aid@umich.edu. **M**



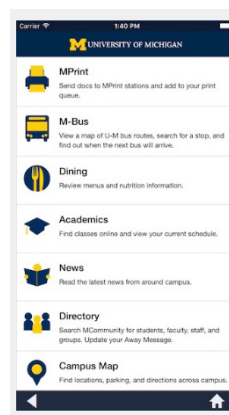
Get the Michigan app – on Android or iOS

Stay connected to U-M with the official University of Michigan app (find the download at <http://mobileapps.its.umich.edu/um-apps>)

News, events, locations, class resources and more are available. Look up a person or bus route, find an available computer lab and see what's on the menu at your favorite dining hall. Financial Aid messages with key deadlines and other information will be available this year.

Some other app highlights:

- **M-Bus** — View a map of U-M bus routes and find out when the next bus will arrive
- **Dining** — Campus dining hall and Union menus for today and the rest of the week
- **Academics** — View your current class schedule, set up grade alerts and find classes
- **Campus Map** — Find locations, parking and directions across campus
- **MCommunity** — Search students, faculty, staff and groups. Manage “away” email message
- **Emergency Alerts** — Notifications for the Ann Arbor campus **M**



Student bills: Issued August 11, 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 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. **M**

How much do I owe?

The “Amount Due” **c** 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, 2016. 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 26** for 2016 Fall Term. When funds are credited, pending aid items will be removed. Initial aid refunds will be issued to students September 1. **M**

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 for student account information.) **M**

About private scholarship checks

- Checks sent to U-M are applied to the student account, half for Fall and half for Winter, unless otherwise specified.
- If a check is sent to the student but made out to U-M, submit it to us for processing.
- If a check is sent to the student co-payable to student and U-M, 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.

VISIT: finaid.umich.edu/about-scholarships/submitting-scholarship-checks **M**

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 **c**
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
					0.00
		AMOUNT DUE			NONE

Per 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 **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 2016	-4,914.00
* M-PACT 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

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 to receive detailed information about their student. **M**

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

The terms of federal student loan programs are often more favorable. To compare visit: finaid.umich.edu/comparing-supplemental-loans.

Private student loans are offered through a variety of banks and other lenders. The best rates are offered to borrowers with good credit or a solid cosigner. Remember: You will be repaying it for several years after graduation.

If you choose a private loan and need it for Fall term, apply no later than July to allow time for approval and processing. **M**

“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

Sign loan documents to receive federal loans for Fall Term

Students awarded a federal loan for Fall Term must **sign loan documents by Monday, August 22, 2016**, 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: 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 > 2017 > 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 HPN and Long-Term U-M University Loans receive information regarding interest rates and the overall costs of their student loans. You must acknowledge receipt of this information to receive funds. 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 finaid.umich.edu/PLUS.

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

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 26, 2016.



FOR SMART ABOUT BORROWING

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.

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 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. **M**

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.)
- 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:

- Visit the University Human Resources website at www.hr.umich.edu/empserv/employee/stutempa2.html.
- Call us at 734-763-4128 or email student.employment@umich.edu **M**

What is Work-Study?

Work-Study is a federal program allowing students to earn a paycheck for college expenses and incidentals. Unlike other types of financial aid, it is not applied against a student's account. U-M uses all of its available Work-Study funds each year to help students. The University prefers that Work-Study students use direct deposit which will automatically route both paychecks and financial aid refunds into your bank account. For more, visit www.finance.umich.edu/finops/payroll/forms/directdepositauthorizationform. **M**

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



Federal loan rates changed effective July 1, 2016, 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 2016-2017 academic year, interest rates for loans disbursed on or after July 1, 2016 and before July 1, 2017 are:

- **Undergraduates:** 3.76 percent on Federal Direct Subsidized and Unsubsidized Loans
- **Graduate students:** 5.31 percent on Direct Unsubsidized Loans
- **Graduate students and parents of dependent undergraduates:** 6.31 percent on federal PLUS loans.

Rates on loans 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, 2016 and before October 1, 2017, Direct Loans fees are 1.069 percent and PLUS loan fees 4.276 percent. (For loans disbursed on or after October 1, 2015 and before October 1, 2016, fees are 1.068 percent and 4.272 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> **M**

Use Wolverine Access to view estimated bill, calculate loan eligibility

Two financial planning calculators are available to estimate a student's University bill and show eligibility for PLUS or private loans.

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. **M**

Your Federal Direct Loan subsidy is time limited!

Direct Loan subsidies are limited for first-time and new Federal Direct Subsidized Loan borrowers.* If you have reached 150 percent of your degree program (for example, attending 6 years for a 4-year program) you will:

- Not be eligible for additional Direct Subsidized Loans (though you may borrow a Direct Unsubsidized Loan) and
- Be responsible for interest accrued on all loans from that point forward

Complete your degree within the suggested timetable to avoid this problem. Because this is a federal regulation, there is not an appeals process.

* Effective July 1, 2013. New borrowers are students with no outstanding federal loan principal balance when taking out a new loan. Interest not paid will be capitalized, effectively increasing your loan principal upon repayment. For more details, visit <https://umich.box.com/v/DLsubsidy>.

M OFFICE OF FINANCIAL AID
UNIVERSITY OF MICHIGAN



Kristin Bhaumik, the Assistant Director for Special Programs in the Office of Financial Aid, was recently chosen as the Financial Educator of the Year by CashCourse and the National Endowment for Financial Education. Bhaumik is also an adjunct lecturer in the College of Literature, Science and the Arts where she teaches the popular one-credit mini-course "The Financially Savvy Student."

Bhaumik named Financial Educator of the Year by financial literacy nonprofit

The National Endowment for Financial Education and their CashCourse college project recently named Kristin Bhaumik as its Financial Educator of the Year. She was nominated for the national award by her colleagues in the Office of Financial Aid.

Students may recognize Bhaumik for the budget and debt counseling she offers in the Office of Financial Aid and in her time spent as the adjunct lecturer in the U-M College of Literature,

Science and the Arts where she teaches "The Financially

Savvy Student" mini-course. She has worked at U-M for 11 years.

"The topic is so important and all of our students should be educated in matters of personal finance," said Pam Fowler, executive director for the U-M Office of Financial Aid. "We are pleased that our initiatives at U-M are being recognized with this award and that Krissy is being honored in this way."

Working closely with the LSA dean and students, she developed the for-credit "The Financially Savvy Student" course using expert resources from both campus and surrounding community. The course was designed as a mini-course for incoming freshmen, to introduce them to the concept of budgeting and saving in college and has been offered Fall and Winter

terms since 2013. It has evolved to include students of all class levels and there is always a waiting list.

She does many hands-on exercises involving budgeting and saving and group projects weigh importantly in a student's grade. This encourages ongoing discussion

about the topic of financial literacy as well as focusing on team-building and problem-solving skills.

In addition to this course, she also is frequently invited to speak to groups and at workshops across campus.

"Being financially savvy isn't specific to how much or how little money you have to spend," Bhaumik explained. "It means knowing how to use your money to achieve as many of your goals as possible while minimizing waste."

In her role in the Office of Financial Aid, she handles debt and loan default aversion counseling for students and recent graduates. She connects students with debt servicers and the U.S. Department of Education for debt repayment.

She is the Michigan Student Financial Aid Association President and is on the Executive Board for the Midwest Association of Financial Aid Administrators. She also participates in "Your Money Your Life," a U-M personal finance website (<https://sites.google.com/a/umich.edu/your-money-your-life>).

What is her ultimate hope? "I want each of my students to be an ambassador for being savvy with life," she said. **M**

Being financially savvy ... means knowing how to use your money to achieve as many of your goals as possible while minimizing waste.



PHONE: (734) 763-6600

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WEBSITE: finaid.umich.edu

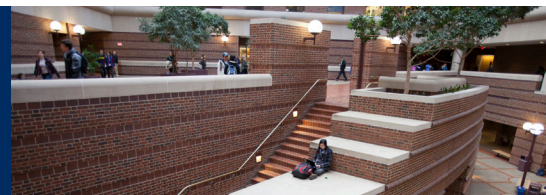
2500 Student Activities Bldg.
515 E. Jefferson St.

HOURS:

Mon., Tues., Wed, Fri. • 8 am - 5 pm

Thurs. • 10 am - 5 pm

(limited services after 4:30 pm)



Newsletter

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

INSIDE THIS ISSUE

Student budget survey	2
Receiving your aid for Winter 2017	3-4
Applying for 2017-2018 aid	5
Tips for student workers	6

Student bills due Jan. 4: 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. 4, 2017.

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 (wait-listed and not-for-credit classes do not count) and signed the required documents (such as your federal loan documents) by Dec. 16, 2016, 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.

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: 08/09/2017
Amount Due: NONE *
Payment Due Date: 08/31/2017

As of today, 8/9/2017, your unpaid charges due on or before 8/31/2017 are:

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

Pay Now

Student Account Activity as of Invoice Date 8/9/2017.
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 2017	08/09/2017	2.04	
MICHIGAN STUDENT ASSEMBLY	FA 2017	08/09/2017	7.19	
REGISTRATION FEE	FA 2017	08/09/2017	80.00	
SCHOOL & COLLEGE GOV'T FEE	FA 2017	08/09/2017	1.50	
STUDENT LEGAL SERVICES	FA 2017	08/09/2017	6.00	
TUITION-UGRD-EDUC-UP-RES	FA 2017	08/09/2017	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	FA 2017	-4,914.00
* M-PACT SCHOLARSHIP	FA 2017	-250.00
* FED PELL GRANT	FA 2017	-1,500.00
* FED PERKINS LOAN	FA 2017	-250.00
* FED SUBSIDIZED DIRECT LOAN	FA 2017	-3,522.00
* FED UNSUB DIRECT LOAN	FA 2017	-210.00

Verify bank account to ensure Winter Term financial aid

It is important 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. **M**

IMPORTANT EXCEPTIONS:

Some sources of aid, such as third-party credits, private loans 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. **M**

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. 9, 2016**. 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. 15 @ 1 p.m.

Dec. 24 – Jan. 2
through the Winter
Break

*The office will be open
@ 8 a.m. on Jan. 3.*

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. **M**

Get the Michigan App

Stay connected to U-M with the official University of Michigan app (find the download at <http://mobileapps.its.umich.edu/um-apps>)

News, events, locations, class resources and financial aid information is available. Look up a person or bus route, find an available computer lab and see what's on the menu at your favorite dining hall. **M**

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 2017 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 (<http://finaid.umich.edu/forms>) on or before Feb 1.

Aid funds for Spring and Summer terms are limited, so apply by priority deadline to be considered for aid. Visit <http://finaid.umich.edu/currentstudent> in early 2017 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 <http://finaid.umich.edu/forms> 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. **M**

Take our survey for a chance at a \$50 Amazon gift card

Periodically, the U-M Office of Financial Aid surveys students about the cost of college. We use this information to help develop typical student budgets that affect each student who receives aid at U-M. You see a reflection of this information in the Cost of Attendance figures that are used to award and distribute financial aid.

If you participate in this survey and provide your UMID and name at the end, you will be entered into a drawing to win one of three \$50 Amazon gift cards. (If you are a parent, please encourage your student to participate.)

This survey looks at the cost of books, rent/housing, food and personal and miscellaneous expenses you incur while attending college. Your insight is important to us.

Visit <https://www.surveymonkey.com/r/2016COAbudget> between now and Jan. 15, 2017 to take this survey and be entered into our drawing. **M**

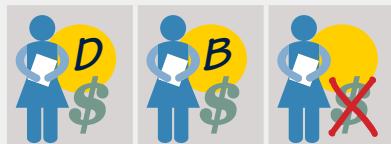
Thank you for assisting us.

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 additional time and remain eligible for aid for that class. But if you enroll for it a third time, there will be no aid. Following are some examples:

Sally U. Mich takes a language course and passes it with a D grade. She receives her financial aid, but wants to better her grade so enrolls again and receives a B. She receives aid again for the class. She enrolls a third time, but will not get financial aid. She can repeat the course only once after receiving a passing grade.



Samuel Student takes a math course, receives an E and gets financial aid. He takes it again and receives a C; aid is allowed. He takes it yet again and receives a B- and still gets his aid. If he takes it for a fourth time, however, he will not receive aid. A student with a failing grade can repeat the course without limit and receive aid. But once he receives a passing grade, he can only take it one additional time and get aid for the class.



Receiving your financial aid for Winter Term 2017

WHEN:

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

FRIDAY, DECEMBER 30, 2016

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

HOW: Follow the steps at right to ensure you receive your aid.

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. 16, 2016. You will not receive your funds as quickly with this payment method.

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).
- Any refund you are owed resulting from cash payments 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.
- Enroll by drop/add date to be considered for aid for that course, even if your program has a flexible enrollment policy. **M**

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

- Received a 2016-2017 financial aid Award Notice.
- Provided all other documents requested by the Office of Financial Aid. Find the list in Wolverine Access (<https://wolverineaccess.umich.edu>).
- Completed Entrance Counseling at <https://StudentLoans.gov> for your Direct Loan(s) if you are an entering undergraduate or graduate student. We are notified when this is completed.
- 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 2017 > Loans).
- Resolved any academic holds. Aid cannot be paid until the holds are lifted. **M**

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, 2016, in order to have expected aid funds directly deposited on December 29, 2016. *Note: Your aid will be prorated if you are not enrolled full-time (see Important Notes, at left). Wait-listed courses do not count toward enrollment (see page 4).*
- ✓ After Jan. 4, 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 requirements 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. 16, 2016. **M**

Enrollment reminder

Enrolling in courses is not enough to secure your financial aid:

- **You must be enrolled by the Drop/Add deadline** (census date) or you won't get any 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. **M**

Winter enrollment: You will not receive aid for wait-listed classes

Tips for Winter Term

Know if you owe – Some student account charges, including orientation or lost ID fees and phone bills, cannot be paid with financial aid (Because of this, you may receive a financial aid disbursement (a check or direct deposit to your bank account) even if you still owe money on your student account. You are responsible for paying for those charges.

Different offices and functions

– Although we are neighbors in the Student Activities Building, the Office of Financial Aid and Student Financial Services are different departments and have very different functions. OFA administers and awards financial aid (grants, loans, Work-Study, and scholarships), while SFS administers your student account. (Visit SFS at <http://sfo.umich.edu> for student account information.) **M**

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 2017 Class Schedule						
<div> ✓ Enrolled ⚠ Wait-Listed </div>						
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 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 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. Charges for the wait-listed class will not appear on this bill.
- When financial aid is disbursed to your student account, aid will be prorated based on the number of credit hours you are taking. If you have scholarship(s) requiring full-time enrollment, 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 then be billed for the class.

What you can do:

- Carefully track your enrollment level if you are on a waiting list.
- If you have not been admitted to your wait-listed class and have not received all aid funds by the time Winter Term bill is due (Jan. 4), pay your bill to avoid a late fee.
- Once you are admitted to the wait-listed class and/or your enrollment level is full-time, remaining aid funds will be credited to your student account. If you have paid your bill and want a check for the credited amount, request a credit release from Student Financial Services. **M**

REMEMBER: THERE IS NO AID FOR NOT-FOR CREDIT CLASSES.

Continuing U-M students: How to apply for 2017-2018 Fall/Winter aid

January 2017: The Office of Financial Aid will send you an email directing you to links with 2017-2018 application forms and deadline dates.

- **Oct. 1, 2016 – April 30, 2017:** Complete the Free Application for Federal Student Aid (FAFSA) at <https://fafsa.gov> to be considered for all aid programs. You will use your 2015 family income tax returns, so you may transfer IRS data directly to the FAFSA using the IRS Data Retrieval Tool. Continuing students do not complete a PROFILE, unless requested.

Allow plenty of processing time to meet the priority aid deadline of April 30.

- **Parent Information and Signatures:** Dependent students and those applying for Health Professions Loan must provide parents' income information, birth dates, Social Security numbers, and one parent signature on the FAFSA. Failing to do this will result in a rejected FAFSA, which can jeopardize your priority for aid.

- **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 2017 > 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.

- **Complete or update your scholarship profile:**

See the My Scholarship Profile link at: <http://finaid.umich.edu/about-scholarships/my-scholarship-profile> to be considered for scholarships. Visit <http://finaid.umich.edu/office-of-financial-aid-scholarships> for need-based scholarships requiring an application. **M**

FAFSA available earlier for 2017-2018 academic year

A presidential executive action allows earlier year tax information on the Free Application for Federal Student Aid, effective with the 2017-2018 year.

The change made the FAFSA available in October 2016 for students applying for aid for Fall Term 2017 and asks for 2015 tax return information.

The change will increase the FAFSA's accuracy and allows you to import IRS tax data to simplify the FAFSA process.

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 2018-2019 (<https://studentaid.ed.gov/sa/sites/default/files/2017-18-fafsa-updates-students-parents.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 2017 before March 16, 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 <http://finaid.umich.edu/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. 24, 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. 24 AND there is no adjustment to your tuition charges, your need-based financial aid will not be adjusted. If you have a merit-based scholarship or award that requires full-time enrollment, check with the scholarship provider to determine whether less-than-full-time status will affect your scholarship. **M**



Upgraded Student Employment website coming this Winter

An upgraded Student Employment Office website will debut this winter, offering students easier navigation and employers the ability to more easily post jobs. The change is expected to offer all users an updated browsing environment and students more opportunities to find work.

Our longtime vendor, NextGen Web Solutions, will update the functionality of the site and freshen the website's look. Students looking for work will be able to contact multiple employers using one resume upload. Web User Guides will also be updated for visitors who need assistance.

Visit the website now for our current job postings and watch this Winter for our website changes:

<https://studentemployment.umich.edu>

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 <http://finaid.umich.edu/FAQ>.
- If you are graduating in December and you borrowed through the Federal Direct Loan program, you must complete Direct Loan Exit Counseling online at <https://StudentLoans.gov>.
- Moving off-campus does not affect aid unless you live with your parents.
- Enrolled at more than one college? You may receive aid from only one institution.
- Additional scholarships or departmental awards, not on award notices may affect your aid. Report these in Wolverine Access or call us. **M**

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 2016 Work-Study wages must file new W-4 forms in January to continue this exemption for 2017. Otherwise taxes will be deducted from paychecks beginning in February 2017. 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. 6

The first day to earn Winter 2017 Work-Study is Jan. 4, 2017. 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 180 days after they are issued, so cash your check as quickly as possible. The university prefers that students use direct deposit to avoid this problem and to make paying you more efficient. For more information, visit the Student Financial Services Office at www.finance.umich.edu/finops/student. **M**

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). 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) **M**



PHONE: (734) 763-6600

EMAIL: financial.aid@umich.edu

WEBSITE: finaid.umich.edu

2500 Student Activities Bldg.
515 E. Jefferson St.

HOURS:

Mon., Tues., Wed, Fri. • 8 am - 5 pm

Thurs. • 10 am - 5 pm

(limited services after 4:30 pm)



Newsletter

Volume 35 • Issue 2 • FEB. 2017

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

INSIDE THIS ISSUE

Employment website changes..... 2

Apply for Spring/Summer terms ... 3

Peer pressure and finances 4

Apply for Fall/Winter 2017-2018 Aid!

Continuing U-M students who want to apply for financial aid for next year must submit a 2017-2018 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 May or 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.)
- 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! **M**

Upcoming deadlines

MARCH 24, 2017

2017 Spring/Summer priority deadline

We must receive your application by this date to consider you for all Spring/Summer aid, which is limited. Consult with your academic advisor and consider whether you need to attend. (See Page 3)

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

- **June 2** for Spring Term
- **July 31** for Summer Term and the 16-week Spring/Summer Term.

APRIL 30, 2017

2017-2018 Fall/Winter priority deadline

We must receive your FAFSA by **April 30**. Allow 3-4 weeks for processing so that your FAFSA arrives at U-M on time. (See information at left and on Page 2)

JUNE 1, 2017

Deadline for 2017-2018 Fall/Winter required documents

If we ask you to submit additional documents, we must receive them no later than this date. **M**

BE SMART ABOUT BORROWING

Look to your future.

Borrow only what you need

— Page 4 —

We're asking all students to be smart about borrowing

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. **M**

Student Employment website updates tools for employers and students

Our U-M Student Employment Office website (studentemployment.umich.edu) is being updated this Winter with a fresh new look and better navigation and tools that should help employers post and manage jobs and U-M students apply for jobs.

This refreshed site will operate in a similar, but more updated, environment thanks to our web partner NextGen Web Solutions, which also developed and operates the JobX student employment tool used to post and manage all student jobs.

As with the previous website, the Home page will have the U-M Students, Work-Study Employers and Non-University Employers menus and will have much improved navigation for all users. U-M students will be able to apply for multiple jobs in one application, which is a huge benefit. We will continue to have website user guides and other information helpful to the employment process. **M**

Our address will stay the same:

<https://studentemployment.umich.edu>

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. **M**

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

Explore U-M scholarship opportunities for 2017-2018

• Students are automatically considered for most U-M scholarships. If you complete or update the My Scholarship Profile in Wolverine Access, it will ensure that you will be considered for any available scholarships. Visit <http://finaid.umich.edu/about-scholarships/my-scholarship-profile/>

• Some private scholarship may also be available to you. Visit our website (<http://finaid.umich.edu/private-scholarships>) for a list of free scholarship search engines. **M**

STUDENTS AND PARENTS: Create your own FSAID




In order to complete the Free Application for Federal Student Aid, students 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>. **M**

**Student Employment Office**
Working toward your future

2500 Student Activities Bldg.
515 E. Jefferson St.
Ann Arbor, MI 48109-1316
PHONE: 734.763.4128
FAX: 734.615.2641
EMAIL: student.employment@umich.edu

Students Employers & Administrators Help

U-M Students
Looking for work while you are in school? Go here to search and apply for part-time Work-Study and regular (non-Work-Study) jobs.

University and Work-Study Employers
University Departments/Offices and Work-Study employers (on- and off-campus) login here to submit and manage part-time job postings for U-M students. Also find the information you need to employ students.

Non-University Employers
Non-University employers go here to post regular (non-Work-Study) part-time jobs for U-M students to view.

Need help navigating? See Website User's Guides for students and employers

Statement to come: Recommended amount of student work time based on data

IT'S TIME TO APPLY FOR 2017 SPRING/SUMMER FINANCIAL AID:

Request financial aid before the priority filing deadline of March 24

Materials are now available for students to apply for 2017 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 2017 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 2016-2017 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 24, 2017 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 28, 2017 for Spring and Spring/Summer terms and on June 26, 2017 for Summer Term.

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

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. **M**



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-PLUS-loans-parent-graduate>.
- **Students who receive failing grades in a course** may continue to take it until receiving a passing grade. (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 a third time, there is 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 in the form of a financial aid refund, 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 email um-sfo@umich.edu. **M**

Compare private loan programs, exhaust 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>. **M**

A 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

Peer pressure at college: It can affect your finances while in school

That dinner out with roommates is sounding pretty appealing. Keeping a car on campus sure would be handy. Out on the town with friends where you might be expected to pick up the next tab for food or beer?

Before making those sorts of decisions, first decide:

1. If you can afford to do these things and,
2. Even if you can afford it, consider whether you should you spend the money

Financial aid administrators often advise students to live like a pauper while in college, or you will be forced to do so in adulthood.

Overspending is the easy choice and often peer pressure from your roommates, other students or groups that you are affiliated with can put the pressure on for you to spend. Does that mean you can never go out to eat or to a movie?

Not at all. Here are a few tips to keep you focused and able to make good choices:

- Eat out or stay in? A little of both, please. As they say, everything in moderation.
- Vacation? Plan, make it a financial goal discuss plans for it and budget what you will need.
- Loans to chums? Be a generous friend, but set the boundaries early in your school year, or school career, to avoid problems down the road.
- Play a leadership role. Become a leader in how to be financially savvy and set the tone both for yourself and your friends.
- Consider other ways that your college peers can influence your spending behavior and don't succumb. Do some smoke? Overdrink? Have bad study habits that can cause them to fall behind in coursework? All of these can have an impact on your finances and in your ultimate ability to finish your classes with good grades.

Your peers are no more an expert in college life than you are: Take charge of your individual, specific needs (every one is different) and manage your time, and your money, accordingly.

What might seem like small choices can have a big impact. If you choose to have a car on campus and be a regular "designated driver" for your friends, remember that you are the one paying the costs of the car's upkeep. Even if your friends pitch in for gasoline, you will handle oil changes, wear and tear on the vehicle and any parking tickets and associated legal fees which can add up quickly. It is far easier to avoid these problems in the first place. **M**



Bad habits can mean big spending: Do your college peers smoke, overdrink or have other behaviors that affect their ability to pay their education costs? Don't fall into the same trap. "Newsies" by Lewis Hine, 1910 from https://en.wikipedia.org/wiki/Tobacco_smoking, (Public Domain)

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/>