

CashCourse

Define your finances. Define your future.

Got debt? Eliminate it

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

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

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

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

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

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

Loan counseling tool helps families plan for college

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

The Financial Awareness Counseling Tool, or FACT, can be accessed through the front page of StudentLoans.gov under the "Tools and Resources" tab. If students log in, they can access their individual loan history and receive feedback to help them better understand their financial obligations both now and after college.

The public may also use the tool as a guest and enter loan and other information to calculate results.

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

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



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

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

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

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

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

Student bills due Jan. 9 > SEE PAGE 2

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

UNIVERSITY OF MICHIGAN STUDENT FINANCIAL SERVICES – STATEMENT OF ACCOUNT Page: 1

Please make payment online by Payment Due Date at: <https://wolverineaccess.umich.edu>
Online Payment is U-M's preferred payment method.
Online Payments are posted to the student account in real-time.

Samuel Student
UMID: 00000000

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

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

Due Date	Charge	Term	Due Amount	Running Total
	AMOUNT DUE			NONE

Pay Now

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

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

Credits, Payments and Financial Aid

You have no transactions this period.

Pending Aid

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

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

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

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

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

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

To access your student bill online:

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

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

Some Important Exceptions

Some sources of financial aid – such as private and PLUS loans, graduate student instructor/research assistant tuition waivers, and third-party credits and private scholarships for which funds have not yet been received – will not appear on your December bill as pending aid. However, they will appear on your student account as soon as the funds have been credited to your account. If they have not appeared on your account by the time you pay your bill, pay the Amount Due to avoid receiving a late fee.

Holiday office hours & services

Some University of Michigan offices have special hours and/or limited services before the holiday break. We encourage you to resolve any situations and/or receive answers to your questions with regard to student services and financial aid (including emergency aid funds) by **Friday, Dec. 7, 2012**. If you are not sure whether a particular office will be open or able to serve your needs before the holiday break, it is best to call first.

The Office of Financial Aid will be **CLOSED** the following days:

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

2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31	1	2	3	4	5

Enrollment reminder

Enrolling in courses is not enough to secure your financial aid. **You must also attend the courses in which you enroll.** The Office of Financial Aid is required to verify that students who receive a non-passing grade (any grade other than A, B, C, D, or I) in any class actually began attending the class. For example, if you receive an E or an NR in a course, we will follow up to determine whether or not you attended the class.

Failure to attend can be expensive. Your aid could be reduced retroactively and you could be required to repay aid you have received. If you have any questions about your enrollment and eligibility for financial aid, please contact or visit the Office of Financial Aid for assistance.

Winter Term 2013 financial aid disbursement: Receiving your aid

WHEN:

The first disbursement for winter term (for all students except graduate students in Business Administration) is scheduled so that financial aid checks will be mailed to students or aid funds will be deposited in bank accounts (for those with direct deposit) on:

MONDAY, JAN. 7, 2013

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

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

- Received a 2012-2013 award notification.
- Provided to the Office of Financial Aid all other documents requested.
- Completed Entrance Counseling at studentloans.gov for your Direct Loan(s) if you are an entering undergraduate.
- Completed a Direct Loan Master Promissory Note (at studentloans.gov), if you were awarded Direct Loan funds. *Note: If you completed a Direct Loan Master Promissory Note at U-M and received a loan within the last 12 months, do not complete another one.*
- Completed a Perkins, Health Professions, and/or Nursing Student Loan Master Promissory Note and a rights and responsibilities statement if you were awarded any of these loan funds (see Wolverine Access: Students > Student Business > Financial Aid > Aid Year 2013 > Loans).
- Resolved any academic holds. Disbursement cannot occur until the holds are lifted.

HOW:

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

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

OR

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

TWO IMPORTANT NOTES:

- *At the time of disbursement, if you are enrolled less than full-time but at least half-time, all of your financial aid funds (except Direct Loans) will be prorated and reduced based on your level of enrollment (you will receive aid awards proportional to the number of hours you take).*
- *If you have ever made a cash payment to your account, any refund you are owed will not automatically be sent to you. Instead, a credit will appear on your account. You can have the refund released to you by contacting Student Financial Services.*

Steps to receiving your Winter aid:

- ▶ **Be sure you are registered at least half-time** (6 hours for undergraduates and 4 hours for graduate students) by 5 p.m. on Dec. 28, 2012, in order to have your aid funds directly deposited or mailed to you on Jan. 7, 2013 (Jan. 14 for GBA students). *Note: Your aid will be prorated if you are not enrolled full-time (see Two Important Notes, at left). Wait-listed courses do not count when determining your enrollment level (see page 5).*
- ▶ After Jan. 7, students who register by 5 p.m. on Wednesday of any given week should receive their refunds the Monday following their registration.
- ▶ If you are receiving aid for the first time this academic year, see the requirements listed in the box above.
- ▶ **Put your name on your mailbox!** The Post Office will not deliver first-class mail to mailboxes without names listed on them in apartment buildings, student rooming houses, etc. Be sure your name is on your mailbox before Jan. 1, 2013.

Did you Know?

GRADS:

Don't forget exit counseling

If you are graduating in December and you borrowed through the Federal Direct Stafford Loan (Unsubsidized and/or Subsidized) program, you are required to complete Direct Loan Exit Counseling online at www.nslds.ed.gov. The counseling session provides essential information about loan repayment and it is also how you select your repayment plan and payment date.

PLUS Loans available for parents, grad students

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

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

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

Continuing U-M students:

How to apply for 2013-2014 Fall/Winter aid

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

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

3. **Parent Information and Signatures:** Dependent students and those applying for the Health Professions Loan must provide their parents' income information, birth dates, Social Security numbers, and one parent signature on the FAFSA. Failing to provide information or signatures will result in a rejected FAFSA, which can jeopardize your priority for aid.
4. **Once You Submit Your FAFSA:**
 - a. If you provide an email address on your FAFSA, the Department of Education will send your Student Aid Report (SAR) by email.
 - b. OFA will send you an email if additional application documents are required to process your aid (you can also check Wolverine Access: **Student Business > Financial Aid > Aid Year 2014 > Documents/Review**). If additional documents are requested, OFA must receive them by June 1.
 - c. OFA will send you an email when your financial aid award notice is available on Wolverine Access.

5. **Complete or update your scholarship profile:**

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

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

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

File a new W-4

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

Online hiring application

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

Winter earnings can begin Jan. 9

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

Cash those checks ASAP, or apply for direct deposit

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

Consider options before dropping

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

COMPLETE WITHDRAWAL:

If you withdraw completely from Winter Term 2013 before March 21, your aid will be prorated based on the length of time you were enrolled. If you need to repay any financial aid funds that you received, your student account will be charged. For more information on withdrawal, see www.finaid.umich.edu/Home/ReceivingYourAid/Withdraw.

ATTEND LESS THAN FULL-TIME:

You must attend at least half-time (6 hours for undergraduates, 4 hours for graduate students) to receive most types of financial aid. If you are attending at least half-time, but less than full-time (6 to 11 hours for undergraduates, 4 to 7 hours for graduate students), you might not be eligible for the amount of financial aid you were originally offered. If you do not enroll full-time or you drop to less than full-time before Jan. 29, the Office of Financial Aid will adjust your cost of attendance and your financial aid. If you drop to less than full-time on or after Jan. 29 AND there is no adjustment to your tuition charges, your need-based financial aid will not be adjusted. However, if you have a merit-based scholarship or award that requires full-time enrollment, you should check with the scholarship provider to determine whether dropping under full-time will affect your scholarship.

Winter enrollment: How do wait-listed classes affect your financial aid?

When you register for classes, remember that credit hours for wait-listed courses (marked with an orange triangle on your class schedule, as shown below) are not included in your credit hour total until you are actually admitted to the class. So while you may intend to enroll full-time, your course load may be considered part-time while you wait to be admitted to Wait-listed class.

My Winter 2013 Class Schedule						
Enrolled ✔ Wait-Listed ▲						
Class	Description	Days/Times	Room	Instructor	Units	Status
ANCULT 205-003 (40181)	Amer Cultures (Lecture)	TuTh 2:00PM - 3:00PM AUD D AH	AUD D AH	Staff		▲
ANCULT 205-004 (40183)	Amer Cultures (Discussion)	Th 5:00PM - 6:00PM 2347 MH	2347 MH	Staff	3.00	▲
ECON 102-100 (12289)	Principle Econ II (Lecture)	TuTh 11:30AM - 1:00PM 140 LORCH	140 LORCH	Staff		✔
ECON 102-104 (12295)	Principle Econ II (Discussion)	Fr 1:00PM - 2:30PM 315 DENN	315 DENN	Staff	4.00	✔
MATH 105-005 (14747)	Mat.Fcnns.Gph (Lecture)	TuWThF 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.

In brief

Spring-Summer materials available Feb. 1

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

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

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

Do your parents need a PIN or a Friend Account?

Get a PIN: A U.S. Department of Education Personal Identification Number enables you to apply for financial aid and make corrections to your Free Application for Federal Student Aid (FAFSA) online. You can also use it to obtain information about your federal loans. Parents are strongly encouraged to get their own PIN to use in place of a signature for the online FAFSA. Visit pin.ed.gov.

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

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

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

How does this affect your financial aid?

Your financial aid award is based on full-time enrollment, and you must be enrolled at least half-time (6 hours for undergraduates, 4 hours for graduate students) to receive any aid. If you are enrolled at least half-time but less than full-time, all of your financial aid (except Direct Loans) will be prorated and reduced to reflect the number of credit hours you are taking.

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

- If you are already enrolled for 12 or more hours and have an additional wait-listed class, your aid will be fully disbursed because you are considered full-time.
- When bills for winter term are issued in December, the amount of financial aid that appears on your bill as pending aid will be based on the number of credit hours you are taking- minus the wait-listed class. In addition, the wait-listed class will not appear on this bill.
- When financial aid is disbursed to your student account, the aid you receive will be prorated based on the number of credit hours you are taking. If you have scholarship(s) that require full-time enrollment before disbursement, you will not receive those funds until you are enrolled full-time.
- Once you are admitted to the wait-listed class, your enrollment level will be adjusted and the balance of your aid will be disbursed to you. You will be billed for the class.

What you can do:

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