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CENTRAL CAMPUS:

2500 Student Activities Bldg.

NORTH CAMPUS:

B430 Pierpont Commons

PHONE:

(734) 763-6600

EMAIL:

financial.aid@umich.edu

WEBSITE:

www.finaid.umich.edu

Student bills due Jan. 8: Pending aid represents estimate of expected aid

Winter Term student billing for tuition, fees, and on-campus room/board are issued in mid-December and will be due on Jan. 8, 2014.

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

the University expects to credit to your account based on your Award Notice.

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

If you have enrolled full-time (without wait-listed classes) and signed the required documents for your awards (such as your loan documents) by Dec. 6, 2013, Pending Aid will be subtracted from the Amount Due and will appear as detail in the "Credits, Payments and Financial Aid" section.

To access your student bill online:

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

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

Item Description	Term	Date Posted	Amount
ITD COMPUTING CHARGES	FA 2013	12/08/2013	2.04
MICHIGAN STUDENT ASSEMBLY	WN 2014	12/04/2013	7.19
REGISTRATION FEE	WN 2014	12/04/2013	80.00
SCHOOL & COLLEGE GOV'T FEE	WN 2014	12/04/2013	1.50
STUDENT LEGAL SERVICES	WN 2014	12/04/2013	6.00
TUITION-UGRD-EDUC-UP-RES	WN 2013	12/04/2013	6,577.00

Item Description	Term	Amount
* MICHIGAN GRANT	WN 2014	-4,914.00
* M-PACT SCHOLARSHIP	WN 2014	-2.50.00
* FED PELL GRANT	WN 2014	-1,500.00
* FED PERKINS LOAN	WN 2014	-250.00
* FED SUBSIDIZED DIRECT LOAN	WN 2014	-3,522.00
* FED UNSUB DIRECT LOAN	WN 2013	-210.00

Some Important Exceptions

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

LSA offers financial literacy course again in Winter

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

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

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

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

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

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

Spring-Summer aid materials available Feb. 1

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

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

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

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

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

Did you know?

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

Holiday office hours & services

Some University of Michigan offices have special hours and/or limited services before the holiday break. We encourage you to resolve any situations and/or receive answers to your questions with regard to student services and financial aid (including emergency aid funds) by **Friday, Dec. 6, 2013**. If you are not sure whether a particular office will be open or able to serve your needs before the holiday break, it is best to call first.

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

Dec. 10 @ 1 p.m.

Dec. 25 – Jan. 1

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

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



Receiving your financial aid for Winter Term 2014

WHEN:

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

MONDAY, JAN. 6, 2014

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

HOW:

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

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

OR

2 By check mailed to your current (local) address listed on Wolverine Access. If no current/local address is listed, the check will go to your permanent address. Be sure your address is updated on Wolverine Access by Dec. 20, 2013.

TWO IMPORTANT NOTES:

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

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

- Received a 2013-2014 award notification.
- Provided to the Office of Financial Aid all other documents requested.
- Completed Entrance Counseling at studentloans.gov for your Direct Loan(s) if you are an entering undergraduate.
- Completed a Direct Loan Master Promissory Note (at studentloans.gov), if you were awarded Direct Loan funds. *Note: If you have completed a Master Promissory Note at U-M and received a loan within the last 12 months, do not complete another.*
- Completed a Perkins, Health Professions, and/or Nursing Student Loan Master Promissory Note and a rights and responsibilities statement if you were awarded any of these loan funds (see Wolverine Access: Students > Student Business > Financial Aid > Aid Year 2014 > Loans).
- Resolved any academic holds. Disbursement cannot occur until the holds are lifted.

Did you know?

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

Tips for Winter Term

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

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

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

My Winter 2014 Class Schedule						
✔ Enrolled ▲ Wait-Listed						
Class	Description	Days/Times	Room	Instructor	Units	Status
ANCULT 205-003 (40183)	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 5:00PM - 6:30PM 315 DENN	315 DENN	Staff	4.00	✔
MATH 105-005 (14747)	Mat.Fcnx.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.

HOW DOES THIS AFFECT YOUR FINANCIAL AID?

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

WHAT TO EXPECT IF YOU HAVE A WAIT-LISTED CLASS:

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

WHAT YOU CAN DO:

- Carefully track your enrollment level if you are on a waiting list.
- If you have not been admitted to your wait-listed class and have not received all aid funds by the time winter term bill is due (Jan. 8), pay your bill to avoid a late fee.
- Once you are admitted to the wait-listed class and/or your enrollment level is full-time, remaining aid funds will be credited to your student account. If you have paid your bill and want a check for the credited amount, request a credit release from Student Financial Services.

Enrollment reminder

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

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

Steps to receiving your Winter aid:

- Be sure you are registered at least half-time (6 hours for undergraduates and 4 hours for graduate students) by 5 p.m. on Dec. 30, 2013, in order to have your aid funds directly deposited or mailed to you on Jan. 6, 2014 (Jan. 13, 2014 for GBA students). Note: Your aid will be prorated if you are not enrolled full-time (see Two Important Notes, page 3). Wait-listed courses do not count when determining your enrollment level (see information at left).
- After Jan. 6, students who register by 5 p.m. on Wednesday of any given week should receive their refunds the Monday following their registration.
- If you are receiving aid for the first time this academic year, see the requirements listed on page 3.
- Put your name on your mailbox! The Post Office will not deliver first-class mail to mailboxes without names listed on them in apartment buildings, student rooming houses, etc. Be sure your name is on your mailbox before Jan. 1, 2014.

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

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

2 January 1 - April 30, 2014: Complete the Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov to be considered for all aid programs. If your student and parent annual income tax returns have been filed, you may transfer IRS data directly to the FAFSA using the IRS Data Retrieval Tool (visit www.fafsa.gov for details).

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

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

4 Once You Submit Your FAFSA:

- If you provide an email address on your FAFSA, the Department of Education will send your Student Aid Report (SAR) by email.
- We will send you an email if additional application documents are required to process your aid (you can also check Wolverine Access: Student Business > Financial Aid > Aid Year 2015 > Documents/Review). If additional documents are requested, we must **receive** them by June 1.
- Our office will send you an email when your financial aid award notice is available on Wolverine Access.

5 Complete or update your scholarship profile:

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

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



PLUS Loans available for parents, grad students

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

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

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

Consider options before dropping

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

COMPLETE WITHDRAWAL:

If you withdraw completely from Winter Term 2014 before March 20, your aid will be prorated based on the length of time you were enrolled. If you need to repay any financial aid funds that you received, your student account will be charged. For more information on withdrawal, see www.finaid.umich.edu/Home/ReceivingYourAid/Withdraw.

ATTEND LESS THAN FULL-TIME:

You must attend at least half-time (6 hours for undergraduates, 4 hours for graduate students) to receive most types of financial aid. If you are attending at least half-time, but less than full-time (6 to 11 hours for undergraduates, 4 to 7 hours for graduate students), you might not be eligible for the amount of financial aid you were originally offered. If you do not enroll full-time or you drop to less than full-time before Jan. 28, the Office of Financial Aid will adjust your cost of attendance and your financial aid. If you drop to less than full-time on or after Jan. 28 AND there is no adjustment to your tuition charges, your need-based financial aid will not be adjusted. However, if you have a merit-based scholarship or award that requires full-time enrollment, you should check with the scholarship provider to determine whether dropping under full-time will affect your scholarship.

Did you know?

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

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

FILE A NEW W-4

Students who claimed themselves exempt from payroll taxes on their 2013 Work-Study wages must file new W-4 forms in January to continue this exemption for 2014. Otherwise taxes will be deducted from paychecks beginning in February 2014. Contact the U-M Payroll Office at (734) 615-2000.

ONLINE HIRING APPLICATION

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

WINTER EARNINGS CAN BEGIN JAN. 8

The first day to earn Winter 2014 Work-Study is Jan. 8, 2014. For more information about Work-Study and search for jobs, visit the U-M Student Employment website at www.studentemployment.umich.edu.

CASH THOSE CHECKS ASAP, OR APPLY FOR DIRECT DEPOSIT

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

Legislation changes Direct Loan interest rates, sequester amends origination fees

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

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

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

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

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

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

Do your parents need a PIN or a Friend Account?

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

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

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

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

Did you know?

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