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

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
After you apply: Check your Student Aid Report (SAR)

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

A parent signature is required if you are a dependent student or if you are a Pharmacy or Dental student applying for Health Professions Loan. When completing or correcting your FAFSA, include your signature and the signature of one of your parents.

Four common reasons FAFAFs 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.

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.
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.

A few additional Spring/Summer tips:

✓ Register for Spring/Summer classes during your enrollment period. Register for classes at least half time in order to receive aid.

✓ Aid is awarded based on the assumption of full-time enrollment. If you enroll less than full-time, your aid will be reduced after drop/add.

✓ Your enrollment level will be monitored throughout the award period. Changes may result in a reduction or cancellation of aid, or you may be required to repay funds already paid to you.

✓ File only one Request for Funds Form (RFF) when applying for Spring-Summer aid; multiple submissions may delay processing of your aid.

Did you know?

● Moving off campus won’t affect the amount of a student’s financial aid. You will continue to receive a housing budget based on a dorm double rate, but off-campus students must pay rent directly to landlords. Plan accordingly!

● Students can give parents access to financial aid information in Wolverine Access (https://wolverineaccess.umich.edu) for aid newsletters and to view needed documents and student Award Notices. Select “Parent/Family Authorization” under the Student Center to set up access.

● Applications for Federal Direct PLUS loans to parents of dependent students and graduate students are available beginning in mid-April for Fall/Winter terms. Apply in March for Spring/Summer PLUS loans. Visit http://finaid.umich.edu/direct-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.

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.

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

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 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.

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

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/