



OFFICE OF FINANCIAL AID UNIVERSITY OF MICHIGAN

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Federal changes affect aid

Follow these steps to ensure Fall Term financial aid

The first financial aid refunds for Fall Term will be deposited to bank accounts (for those with direct deposit) or mailed to students on

THURSDAY, AUGUST 28, 2014

(see chart below for deadlines)

Note: Because some aid awards cover only tuition (not orientation charges, phone bills, lost ID fees, etc.), you could receive a refund when there are outstanding charges on your student account. You are responsible for paying the balance on your account even after you receive a financial aid refund.

Complete these 5 steps to ensure payment of Fall Term financial aid at U-M:

- **Enroll for at least a half-time credit hour load.** This is 6 hours for undergraduates, 4 hours for graduate students (no waiting lists or backpacks).
- **Submit any requested documents.** If asked to submit any follow-up documents for verification, provide them to the Office of Financial Aid immediately.
- **Complete and sign any applicable promissory notes** for federal loans. Look for email from the Office of Financial Aid (OFA) about your promissory notes or visit www.finaid.umich.edu/MPN.
- **Complete loan entrance counseling** at StudentLoans.gov if you are a first-time, first-year Direct Loan borrower or Grad PLUS borrower.
- **Resolve any academic and/or financial holds** on your account.

If all five requirements are fulfilled, aid funds will be released and applied to tuition, fees and housing charges appearing on your student account; any excess funds will be:

1 Directly deposited to your bank account. To sign up for direct deposit, or check your bank account information, log into the Student Business section of Wolverine Access. Select Payroll and Compensation > Direct Deposit. To view deposits, select View Checks. (Allow up to 10 business days for a new direct deposit to take effect.)

– OR –

2 A check will be mailed to your current (local) address listed on Wolverine Access. If no current address is listed, the check will go to the permanent address on file. Be sure to update your address in Wolverine Access by August 21, 2014.

When will refunds pay?

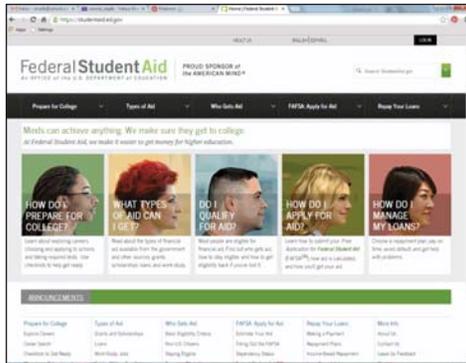
If you complete the 5 requirements by:	Your refund will be directly deposited or mailed on:
AUGUST 22	AUGUST 28
AUGUST 27	SEPTEMBER 2
SEPTEMBER 2	SEPTEMBER 5



Individual financial aid history now on StudentAid.gov

Federal Student Aid will now allow students to access their federal student aid history on StudentAid.gov. Log in to view federal student loan and grant information from the National Student Loan Data System (NSLDS). The enhancement is part of the U.S. Department of Education's effort to develop a single point of entry for students accessing federal student aid information, applying for federal aid, repaying student loans, and navigating the college decision-making process.

Students can now:



- view federal student aid history, including loan detail, grant detail, and overpayment detail
- get their loan servicer's contact information
- find out how much Pell Grant eligibility remains
- download federal student aid history into a text file using the MyData Download function

The NSLDS Student Access website continues to be available to update address, submit an enrollment change or complete TEACH exit counseling or give others account access.

U-M increases grant support; Revised Awards reflect change

U-M students receiving Revised Financial Aid Award Notices in early July 2014 may notice some changes. Any or all of these may apply to you:

- U-M has increased financial support of the Michigan Grant program and renamed it "University of Michigan Grant" to better reflect the source of this gift aid. Students who previously had a Michigan Grant will now see "University of Michigan Grant" on their Financial Aid Award Notices.
- Because of this increased support, some students with M-PACT grants may no longer see them listed as a separate item. Instead, most former M-PACT grants will now be reflected in an increased University of Michigan Grant. (Students with \$0 Expected Family Contribution (EFC) based on the FAFSA and PROFILE applications will continue to receive M-PACT and see it listed as a separate line item.)
- New tuition and fee rates were approved in June by the U-M Board of Regents. This new cost of attendance is reflected in revised aid notices. Details online: <http://record.umich.edu/articles/u-m-stresses-affordability-academic-excellence-fy-15-budget>.

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.

Student and family newsletters published 3 times each year

The U-M Office of Financial Aid publishes newsletters for students and those signed up for Friends & Family access three times each year:

- **July/August** for continuing students and incoming Freshmen with important information about Fall Term;
- **November** with details about Winter Term aid and explanation of how to read the student bill; and
- **February** with details about reapplying for Fall/Winter aid and Spring/Summer Term instructions and deadlines.

These newsletters, as well as regular emails received from our office, offer information about financial aid deadlines and other key facts you need to navigate your financial aid while enrolled at U-M.

Be sure to pay close attention to these important messages to ensure that you receive all of the aid to which you are entitled. Students who miss financial aid deadlines may miss out on University gift aid, Work-Study awards and other items critical to paying for your education.



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: 08/09/2014
 Amount Due: NONE *
 Payment Due Date: 08/31/2014

As of today, 8/7/2014, your unpaid charges due on or before 8/31/2014 are:

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

Pay Now

Student Account Activity as of Invoice Date 12/14/2011.
 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 2014	08/09/2014	2.04		
MICHIGAN STUDENT ASSEMBLY	FA 2014	08/09/2014	7.19		
REGISTRATION FEE	FA 2014	08/09/2014	80.00		
SCHOOL & COLLEGE GOV'T FEE	FA 2014	08/09/2014	1.50		
STUDENT LEGAL SERVICES	FA 2014	08/09/2014	6.00		
TUITION-UGRD-EDUC-UP-RES	FA 2014	08/09/2014	6,577.00		

Credits, Payments and Financial Aid

You have no transactions this period.

Pending Aid

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

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

Student bills are issued in mid-August, 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 full-time, have signed your federal loan documents, and have completed the requirements on page 1, pending aid will appear on your bill and be subtracted from your charges.

How much do I owe?

The “Amount Due” on the bill is the sum of the charges on your student account minus your pending aid. This is what you owe by August 31, 2014. 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 28** for 2014 Fall Term. When funds are credited, pending aid items will be removed.

VISITING OFA? We need your UMID

As an added security measure and to enhance services, students are required to bring their UMID card (or their UMID number) when visiting the OFA office. Parents must also provide their student’s UMID number when visiting or calling our office in order for us to provide detailed information about an individual student.

Help OFA process private scholarship checks efficiently

- If a private scholarship check is sent to the University, it will be directly applied to the student account, half for Fall Term and half for Winter Term, unless otherwise specified by the scholarship sponsor. Payments are usually processed within two weeks of the start of each term, upon full-time registration. If the payment creates a credit balance, the credit will be refunded by check or direct deposit.
- If a scholarship check is sent directly to the student but it is made out to the university, submit the check to the Office of Financial Aid (OFA) for processing.

- If a scholarship check is sent directly to the student and it is co-payable to student and university, endorse the check and submit it to OFA.
- If a scholarship check is sent and made payable to a student, report this resource to OFA and apply any funds necessary to your university student account.

\$1,500 AWARD:
 \$750 Fall term \$750 Winter term

Did You Know?

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. (Visit SFS at www.sfo.umich.edu for student account information.)

HURRY:

Federal Loan fees will increase on Oct. 1

Due to federal sequestration, federal loan fees originated on or after October 1, 2014 (including Direct Loans and PLUS Loans) are scheduled to increase (see p. 6 for details).

Students who have not completed loan documents before Fall Term starts – or who have applied for loans at a later date – must be prompt and get their master promissory note signed and entrance counseling completed by September 19 to ensure they can be processed.

Loans awarded but not disbursed as of October 1 will be canceled and students must request their loans again. Those originated after October 1 will also have higher fees.

Sign loan documents to receive Fall Term funding

Students awarded a federal loan for Fall Term must **sign loan documents by Monday, August 18, 2014**, 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 must complete a Direct Loan master promissory note and entrance counseling, at <https://studentloans.gov>. Details: www.finaid.umich.edu/MPN.

▶ **Perkins, Health Professions, and Nursing Student Loans:** Sign an MPN if you are awarded a Perkins, Health Professions, or Nursing Loan (HPN) for the first time at U-M. Log in to the Student Business on Wolverine Access (<https://wolverineaccess.umich.edu>) and select Financial Aid > 2015 > Loans from the Self Service menu to sign your documents. (In subsequent years, HPN recipients must complete a Rights and Responsibilities Statement annually, also available in Wolverine Access.)

Note: *Truth in Lending* requires that borrowers of certain educational loans, including HPN, and Long-Term U-M University Loans receive information regarding interest rates and the overall costs of their student loans. Before loan(s) can be disbursed, you must acknowledge receipt of this information. You will receive emails when loan disclosures and self-certifications are available to view on Wolverine Access. E-sign the self-certifications for loans you wish to keep.

▶ **Don't want a loan?** Instead of taking a loan, students may be able to pay their bill in installments. For information on U-M's interest-free monthly budget payment plan, contact Student Financial Services or visit www.finance.umich.edu/finops/student/payments/paymentplans.

▶ **Still need a Loan?** It's not too late to apply for Direct PLUS and Grad PLUS loans. Visit www.finaid.umich.edu/PLUS. First-time Grad PLUS borrowers must sign a master promissory note and complete entrance counseling at <https://studentloans.gov>.

Consider options to additional student loans

BE SMART ABOUT BORROWING

Initial financial aid offers for some U-M undergraduates

do not include Unsubsidized Federal Direct Loans, although they are available to eligible students through a separate process. This includes an online tutorial, calculating cumulative student debt and considering what it will cost you to take out an additional loan. This allows us to counsel students about expenses, living costs and cost of borrowing. (Graduate and professional students will continue to be awarded unsubsidized loans as part of their aid packages.)

Consider options that could reduce the need for loans and borrow only what is necessary to achieve the goal of a U-M college education. Visit www.finaid.umich.edu/SmartBorrowing for more information about U-M's Smart Borrowing initiative and find tips for trimming expenses, as well as online tools to help you.

Compare private loan programs carefully, exhaust all federal loan eligibility

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

- Exhaust all other financial aid sources, including federal loans
- 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 the OFA website: www.finaid.umich.edu/PrivateLoans.

A Word of Caution to Private Loan Borrowers: Students and families should research carefully, compare rates and terms offered by lenders, and be sure they understand them. If possible, limit borrowing by reducing expenses.

“Loan debt can accumulate quickly and result in a lifetime burden of high payments and credit denials for automobile purchases, credit cards, and home mortgages. Private loans also can reduce eligibility for more desirable federal, state and college aid programs. To avoid these problems, read and understand the terms and conditions of all loans.”

The Michigan Student Financial Aid Association

Student Employment Office

Student Employment Office helps students find a job for Fall Term

The Student Employment Office is housed in the Office of Financial Aid to serve students who have Work-Study or others who are seeking part-time work on or off campus. Complete the Student Employment Application on Wolverine Access (<https://wolverineaccess.umich.edu>). Then check out the postings at www.studentemployment.umich.edu.

After completing the Student Employment Application and securing a job, complete the following forms on Wolverine Access:

- Direct Deposit Authorization Form (*if you choose this recommended option*)
- Federal W-4
- Michigan W-4

Students should regularly update their address and direct deposit information to ensure timely pay.

For more about completing these forms online, visit www.hr.umich.edu/empserv/employee/stutempa2.html#3; contact the HR office at (734) 615-2000 (toll free at (866) 647-7657) by email at hrpayrollsc@umich.edu; or contact the Student Employment Office at (734) 763-4128 or email student.employment@umich.edu.

DON'T GIVE AWAY YOUR PAY: Pick up and cash your Work-Study check

Work-Study is a federal program in which you earn a paycheck for college expenses and incidentals.

It can sometimes confuse students because, unlike other types of financial aid, it is NOT applied against your student account. Students earn wages separately in the form of a payment or electronic direct deposit (if a direct deposit form has been submitted).

If students are unaware of this, they may not realize that a check has been issued and that money they have earned is waiting for them.

You have worked hard to earn this money, so don't let your checks go uncashed.

The University prefers that students use direct deposit which will automatically route both Work-Study paychecks and financial aid disbursements into your bank account. Visit <http://www.finance.umich.edu/finops/student> for more information. Contact the Student Employment Office with questions at 734-763-4128.

WORKING AT COLLEGE CAN BENEFIT A STUDENT'S BOTTOM LINE

Students who work can make a significant contribution toward meeting college costs. And having a job while in school or during the summer months may help prepare students for life after college as well.

The U-M Student Employment Office serves all students and jobs are available on the U-M campus and in the surrounding communities. Some students with need will qualify for the federal Work-Study program, but others can also earn a paycheck to defray education expenses and avoid additional student loans.

Working is beneficial in other ways, as well. Studies show that students who work a modest number of hours per week will, on average:

- have higher grade point averages
- graduate at a faster rate
- are less likely to drop out
- have more job skills to include on their resumes
- are better organized and manage their time better

Employment also exposes students to more mentor relationships and future business contacts. For more information or assistance:

- Visit www.finaid.umich.edu/work for general student employment information
- Visit www.studentemployment.umich.edu to search for jobs with U-M Student Employment.
- Call us at 734-763-4128 or email student.employment@umich.edu.

Employers are asked to compare student work schedules to their class schedules

Federal Work-Study (FWS) employers are being encouraged to develop a method of comparing class schedules to FWS work schedules to ensure that students are not working during scheduled class time.

The U.S. Department of Education's justification for its position is that "the purpose of the Federal Work-Study (FWS) Program is to promote the part-time employment of students who are in need of earnings to pursue courses of study."

Because the U.S. Department of Education prohibits FWS students from being paid for receiving instruction in a classroom, along with other employment related documentation, your employer may also ask that you provide a copy of your class schedule.

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

Federal loan rates changed effective July 1, 2014, 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 2014-15 academic year, interest rates for loans disbursed after July 1, 2014 and before July 1, 2015 are:

- **Undergraduates:** 4.66 percent on Federal Direct Subsidized and Unsubsidized Loans
- **Graduate students:** 6.21 percent on Direct Unsubsidized Loans
- **Graduate students and parents of dependent undergraduates:** 7.21 percent on federal PLUS loans.

Rates on loans taken during this period will be locked in for the life of the loans; students taking out loans in future years will likely see different rates. The law sets an 8.25 percent interest rate cap on undergraduate Direct Loans, a 9.5 percent cap on Direct Loans for graduate students and a 10.5 percent cap on all PLUS loans.

Origination fees on federal loans are also adjusted annually each fall due to federal sequestration legislation. For loans originated on or after Dec. 2, 2013 and before Oct. 1, 2014, Direct Loans fees are 1.072 percent and PLUS loans 4.288 percent. For loans disbursed on or after Oct. 1, 2014 and before Oct. 1, 2015, fees will rise to 1.073 percent and PLUS loans to 4.292 percent.

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

Use Wolverine Access to view estimated bill, calculate loan eligibility

Two financial planning calculators are available to students estimating a student's University bill and showing eligibility for PLUS or private loan amounts.

Parents or others authorized to access a student account may also use these calculators.

Following are the online addresses:

- Visit (<https://wolverineaccess.umich.edu>) > Student Business > Campus Finances > Financial Planning Calculator Bill Estimator. Answer a few questions and select "Calculate Estimated Bill" to view a Fall Term estimated bill.
- Select "Calculate Alternative/PLUS Loan Eligibility" to see eligibility for a federal PLUS or private loan for Fall and Winter.

Did You Know?

GRADS: DON'T FORGET EXIT COUNSELING

If you are graduating 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.studentloans.gov. The counseling session provides essential information about loan repayment options including income-based repayment plans.

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.

Sallie Mae federal student loans move to Navient for servicing this fall

Students with Sallie Mae as their federal student loan servicer will move to Navient this fall, following the division of Sallie Mae into two publicly traded companies.

Terms and conditions of your loan will not change and all previously used addresses and phone numbers will be valid after the change this fall. Sallie Mae will continue to originate and service private student loans and Navient will be the new arm of federal loan servicing for the U.S. Department of Education.

Sallie Mae will provide information to borrowers as this process takes place. More details online: studentaid.ed.gov/about/announcements/sallie-mae. Navient's website is navient.com.

You may appeal your aid eligibility termination

Students receiving financial aid must maintain Satisfactory Academic Progress during their school career. Students who failed to meet SAP during the Office of Financial Aid's annual review had their aid eligibility terminated and must take specific steps to have it reinstated. Visit www.finaid.umich.edu/SAP for details. Students who have an extenuating circumstance may appeal by downloading an SAP appeal form here: www.finaid.umich.edu/media/docs_autogen/SAPpealodd.pdf

Tips on receiving your aid

- ✓ Keep your address current on Wolverine Access (<https://wolverineaccess.umich.edu>).
- ✓ Put your name on your U.S. Postal Service mailbox before August 21, 2014.