Follow these 5 steps to ensure you receive your Fall Term financial aid

**Step 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**).

**Step 2** Submit requested documents. If asked for follow-up documents, find the list on Wolverine Access.

**Step 3** Complete and sign promissory notes for federal loans. Watch for an email about your promissory notes or visit finaid.umich.edu/MPN.

**Step 4** Complete loan entrance counseling at StudentLoans.gov if you are a first-time Direct Loan borrower or Grad PLUS borrower at U-M.

**Step 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. Do this as soon as possible to ensure payment.

  – 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 25, 2017.

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 31, 2017**

(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.

**WHEN WILL REFUNDS PAY?**

<table>
<thead>
<tr>
<th>If you complete the 5 steps by:</th>
<th>August 25</th>
<th>August 30</th>
<th>September 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your refund will be directly deposited or mailed on:</td>
<td>August 31</td>
<td>September 5</td>
<td>September 8</td>
</tr>
</tbody>
</table>

**Note:** Some types of aid, including federal Pell Grants and some scholarships, require full-time enrollment.
Go Blue Guarantee offered for in-state undergraduates

The University of Michigan is proud to introduce the Go Blue Guarantee for resident students.

If you are an undergraduate admitted to U-M and qualify for in-state tuition, the university will pay full tuition and mandatory university fees for up to four years for students with family incomes of $65,000 or less and assets below $50,000 and who are pursuing their first bachelor’s degree.

The guarantee is effective Jan. 1, 2018 and is valid during the Fall/Winter terms for up to four years (or eight terms) for College of Engineering students receive up to 4.5 years of tuition). Students are automatically considered for the guarantee when they apply for financial aid each year, either as an entering or continuing student.

If you qualify for the Go Blue Guarantee, your aid package will contain a variety of awards (Federal Pell or Supplemental Opportunity grants, State of Michigan Competitive Scholarship, non-UM tuition scholarship and institutional scholarship and grants) that will make up the guarantee. If your grant aid does not cover total tuition, a “go blue grant” will be added to your account to make up the difference.

Although addressing only tuition and mandatory fees, most students covered by the Go Blue Guarantee may also qualify for additional financial aid to pay for other costs, such as residence hall housing, meals, books, etc. See our cost of attendance page (finaid.umich.edu/cost) for more about anticipated educational expenses.

If you do not graduate within eight semesters, your Go Blue Guarantee eligibility will expire. But it is still possible to qualify for other need-based aid such as U-M Grant, Federal Loans or Federal Work-Study. Funding may be available to cover all educational expenses, not just the cost of tuition, up to your demonstrated financial need.

Transfer students’ eligibility will be considered after applying for financial aid as family income and assets are reviewed. (Each transfer student’s situation would vary.) Eligibility will be affected by how many terms a student attended at their other school.

- General information: goblueguarantee.umich.edu
- Eligibility information: finaid.umich.edu/go-blue-guarantee-eligibility

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 U-M schools and colleges scholarships. Contact your program for details.
- Report additional scholarships, departmental awards, Michigan Education Trust or veterans’ benefits not on award notices that may affect aid. Visit Wolverine Access or call us.
- We need your UMID. Bring your UMID card (or your student’s number) when visiting the OFA office.

Coming this Fall: New tool helps students track financial aid eligibility

A new tool for U-M undergraduate students will track grant and scholarship eligibility, how much time is left on their federal loan subsidies and whether they are meeting Satisfactory Academic Progress which is required for students to receive aid.

“We recognize that the many federal financial aid regulations can seem overwhelming,” said Office of Financial Aid Executive Director Pamela W. Fowler. “We hope this new tool will prove to be valuable for our students during their time at U-M.”

The Eligibility Information panel will roll out this fall and will be found to the far right side of the financial aid section of the Wolverine Access secure student portal (wolverineaccess.umich.edu). Graduate students will see the panel, but will be referred to their respective financial aid offices on campus for information.

The panel features several sections and what appears for each individual student will vary depending on whether they are borrowing federal loans, have subsidized loans and whether they have grant eligibility.

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)

In addition to key financial aid information, get news, events, locations, class resources and more. Look up a person or bus route, find an available computer lab and see what’s on the menu at your favorite dining hall. Opt in for the news you want to receive on your mobile device.
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 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 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.

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, 2017. 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 affect 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 25 for 2017 Fall Term. When funds are credited, pending aid items will be removed. Initial aid refunds will be issued to students August 31.

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.sfs.umich.edu for student account information.)
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

Federal student loan terms are often more favorable. (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 co-signer. Remember: You will repay your loan for several years after graduation.

If you choose a private loan and need it for Fall Term, apply right away to allow time for approval and processing.

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, 2017, 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 > 2018 > 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.

Use Wolverine Access to calculate your loan eligibility, view estimated student bill

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.