



Newsletter

This newsletter and an archive are available on the web at finaid.umich.edu/publications

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Redesigned Student Activities Building space welcomes students for Fall Term

A space redesigned to better serve students has opened on the second floor of the Student Activities Building. The Office of Enrollment Management Student Services Center includes check-in space for the Office of Financial Aid and student-service staff in the Office of the Registrar who are also located there.

Any student or family member wishing to speak with a financial aid counselor must check in at the center using their 8-digit UMID. A staff member will greet you and bring you into the counseling space where you can discuss your financial aid.

Later this year, the Office of New Student Programs (also part of the U-M Office of Enrollment Management group) is also scheduled to join us in the Student Activities Building in the 2011 Suite.

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?

If you complete the 5 steps by:	August 25	August 30	September 5
Your refund will be directly deposited or mailed on:	August 31	September 5	September 8

Note: Some types of aid, including federal Pell Grants and some scholarships, require full-time enrollment.

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.

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 (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

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 **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 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.

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: 08/11/2017
 Amount Due: NONE **c**
 Payment Due Date: 08/31/2017

As of today, 8/9/2017, your unpaid charges due on or before 8/31/2017 are:

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

Pay Now

Student Account Activity as of Invoice Date 8/9/2017.
 Transactions after this date will be included on your next invoice.

Charges and Adjustments	Find View All	First	3-6 of 6	Last
Item Description	Term	Date Posted	Amount	
ITD COMPUTING CHARGES	FA 2017	08/09/2017	2.04	
MICHIGAN STUDENT ASSEMBLY	FA 2017	08/09/2017	7.19	
REGISTRATION FEE	FA 2017	08/09/2017	80.00	
SCHOOL & COLLEGE GOV'T FEE	FA 2017	08/09/2017	1.50	
STUDENT LEGAL SERVICES	FA 2017	08/09/2017	6.00	
TUITION-UGRD-EDUC-UP-RES	FA 2017	08/09/2017	6,577.00	

Credits, Payments and Financial Aid
 You have no transactions this period.

Pending Aid **b**
 *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 2017	-4,914.00
* M-IMPACT SCHOLARSHIP	FA 2017	-250.00
* FED PELL GRANT	FA 2017	-1,500.00
* FED PERKINS LOAN	FA 2017	-250.00
* FED SUBSIDIZED DIRECT LOAN	FA 2017	-3,522.00
* FED UNSUB DIRECT LOAN	FA 2017	-210.00

Did you receive a private scholarship?

- Checks sent to U-M are applied to the student account, half for Fall and half for Winter, unless otherwise specified.
- If a check is sent to the student but made out to U-M, submit it to us for processing.
- If a check is sent to the student co-payable to student and U-M, endorse and submit it.
- If a check is sent and made payable to a student, report this to us and apply funds to your student account.

VISIT: finaid.umich.edu/about-scholarships/submitting-scholarship-checks for information about submitting your checks.

How much do I owe?

The “Amount Due” **c** 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 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 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.sfo.umich.edu for student account information.)

Your Federal Direct Loan subsidy is time limited!

Direct Loan subsidies are limited for first-time and new Federal Direct Subsidized Loan borrowers.* If you have reached 150 percent of your degree program (for example, attending 6 years for a 4-year program) you will:

- Not be eligible for additional Direct Subsidized Loans (though you may borrow a Direct Unsubsidized Loan) and
- Be responsible for interest accrued on all loans from that point forward

Complete your degree within the suggested timetable to avoid this problem. Because this is a federal regulation, there is not an appeals process.

* Effective July 1, 2013. New borrowers are students with no outstanding federal loan principal balance when taking out a new loan. Interest not paid will be capitalized, effectively increasing your loan principal upon repayment. For more details, visit <https://umich.box.com/v/DLSubsidy>.



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.