Follow these five steps to ensure you receive your fall term financial aid

**Step 1** Enroll for at least a half-time credit hour load (six hours for undergraduates, four hours for graduate students; no wait lists)*.

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

**Step 3** Complete and sign promissory note 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 either 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.

- 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 21, 2019.

*Note: Because some aid covers 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 can I expect my financial aid refund?**

If you complete the five steps by: | Your refund will be released for direct deposit or mailed on:
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August 25 | August 29
August 28 | September 3
September 3 | September 6

*While you can receive aid at part-time status, aid will be adjusted for this status.*
Go Blue Guarantee continues for in-state undergraduates

The University of Michigan continues the Go Blue Guarantee for resident students for 2019-2020.

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 pursuing their first bachelor’s degree with family incomes of $65,000 or less, and assets below $50,000.

The guarantee 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 may contain a variety of support (Federal Pell or Supplemental Opportunity grants, State of Michigan Competitive Scholarship, non-UM tuition scholarship, and institutional scholarship and/or 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.

Most students covered by the Go Blue Guarantee and other students with higher family incomes, 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.

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

Working on campus

Federal Work-Study is a financial aid program for students who have financial need. The program funds part-time jobs for undergraduate and graduate students, allowing students to earn money to help pay educational expenses. Under the Work-Study program, a percentage of a student’s earnings is paid through federal funds, with the remainder paid by the student’s employer. Because of this, many qualified employers are eager to hire Work-Study students.

To be eligible for a Federal Work-Study job, students must apply for financial aid and be enrolled at least half-time. Work-Study jobs are available for application on the Student Employment website, and any students who apply should be prepared to show employers a copy of their financial aid notice.

Once you secure a Federal Work-Study position, you will have the option to set up direct deposit or receive your paycheck in physical form. For information on handling checks or direct deposit, visit the Office of Financial Aid’s article on checkbook basics.
Fall Charges: Issued August 9, payment due 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 shows a “running total” of your charges 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 notice. 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?

If you have pending aid on your bill, take the “Amount Due” at the top of the bill and manually subtract your Pending Aid. This is what you owe by August 31, 2019. But keep in mind:

- Pending aid is the amount of aid 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 the 2019 fall term. When funds are credited, pending aid items will be removed. Initial aid refunds will be issued to students August 31.

U-M students, do you need health insurance?

If you need health insurance for the upcoming school year, please consider the domestic student health plan, which was developed with students’ needs in mind.

The annual purchase price is $1,709, with $100 deductible for in-network care, and $100 deductible for out-of-network care. See more on costs and coverage periods below.

Plan details will be available by August 1. Enrollment begins during the first week of August 2019, for coverage starting later that month.

Please visit https://www.uhs.umich.edu/dshop for more information.

Did you know?

- Some aid programs require full-time enrollment, while others may be reduced for less than full-time attendance.

- It’s not enough to enroll in courses. You must participate to be eligible for financial aid.

- Report additional scholarships, departmental awards, Michigan Education Trust, or veterans’ benefits not on notices that may affect aid. Visit Wolverine Access or call us.

- We need your UMID. Bring your U-M ID card (or your student number) when visiting the financial aid office.

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.)
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 20, 2019, 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](https://studentloans.gov). Details: finaid.umich.edu/MPN.

**Health Professions and Nursing Student Loans:** Sign an MPN if you are awarded a Health Professions or Nursing Loan (HPN) for the first time at U-M. Log in to Student Business on Wolverine Access ([https://wolverineaccess.umich.edu](https://wolverineaccess.umich.edu)) and select Financial Aid > 2019 > Loans from the Self Service menu to sign your documents. (In subsequent years, HPN recipients must complete an annual Rights and Responsibilities Statement, 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](http://www.finance.umich.edu/finops/student/payments/paymentplans).

Still need a loan?

It’s not too late to apply for Federal Direct PLUS and Federal 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](https://studentloans.gov).

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.

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**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](https://www.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.**