

# Guide to **Financial Aid**

FOR PROSPECTIVE STUDENTS



**M** | SCHOOL OF  
**DENTISTRY**  
UNIVERSITY OF MICHIGAN

**OFFICE OF FINANCIAL AID**

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We know that you consider financial aid programs as you determine which school will provide your best overall opportunity. We also know that the cost of an education in the health professions is one of the biggest financial commitments that families face.

At the University of Michigan School of Dentistry, our goal is to offer a comprehensive financial aid program that will provide assistance to students regarding financial aid, debt management and budgeting issues. Some students will need extensive help in each of these areas, while others will manage their resources without assistance. For all students, it is important to recognize that help is available if they need it.

This booklet is designed to anticipate and answer questions that you might have, and others that you have not considered. If you cannot find the answers you are looking for, the best advice is — ASK! We look forward to working with you.

# FINANCIAL AID FOR DENTAL STUDENTS

Choosing a college is an important decision, and you must consider many factors before making an educated choice. One of the major factors to consider is the cost of attendance and the financial aid offered to help meet this cost.

The University of Michigan School of Dentistry is committed to helping each admitted student pursue the goal of achieving an education in the dental profession. This publication is designed to help you better understand the different types of financial aid, the process of applying for aid and how eligibility for aid is determined.

Financial aid is offered through federal loans and other programs that assist students in financing their dental education. Funds are allocated to students based on their need for assistance and based on current federal, state, University, and School of Dentistry policies and guidelines for financial aid programs.

## The U-M Office of Financial Aid

The U-M Office of Financial Aid is responsible for administering all financial aid programs for the University of Michigan School of Dentistry. The goal of our financial aid program is to help families finance an education in the School of Dentistry through federal loans and, in some cases, Work-Study awards. We also provide information to families about the options for financing an education. This service is available to all students, including those not eligible for standard need-based financial aid.

**John Mank is the Assistant Director of Financial Aid for the DDS Program. He administers and processes all dental financial aid** and provides counseling, assistance with budgeting and debt management and suggestions for alternative sources of financial assistance.

- 1 Visit** the School of Dentistry Financial Aid Office  
Room G226 Dental Building  
*Walk-in Advising: Monday – Friday • 11 a.m. to 1 p.m.*  
– OR –
- 2 Arrange an appointment** by calling (734) 763-4119.

## Cost of Attendance (Budget)

Students who are planning to attend the University of Michigan School of Dentistry should consider their costs for each academic year. Listed below are the cost of attendance budgets used by the Office of Financial Aid to calculate dental students' financial aid packages for the 2017-2018 academic year. The budgets include books/instruments, room and board, tuition, health insurance, and personal expenses, and they reflect a modest, but adequate, standard of living for **10 months**. While there is some allowance for discretionary expenditures, **there is no provision for costs not directly related to school attendance.**



**Please note that for financial aid purposes, we CANNOT include car payments, car leases, or credit card expenses in your educational budget cost of attendance.**

**THE COST OF ATTENDANCE** will vary depending on students' living arrangements, personal needs, and habits. You may spend more or less than the average student. The expenses listed below may help you develop a personal budget and financial plan. Experience has shown that students who plan and budget carefully can effectively limit their indebtedness. More detailed budget information is available upon request.

**Note that your cost of attendance (budget) cannot be increased in order to provide funding to support your spouse and/or your children.**

	MICHIGAN RESIDENTS	NON-MICHIGAN RESIDENTS
Tuition and Fees <sup>1</sup>	\$32,158	\$50,060
Books/Lab	4,367	4,367
Instrument Rental <sup>2</sup>	3,584	3,584
Living Expenses <sup>3</sup>	27,640	27,640
<b>Total Expenses</b>	<b>\$67,749</b>	<b>\$85,651</b>

<sup>1</sup> The School of Dentistry aligns its tuition rates with changes in costs and the market, and therefore, they may be subject to future increases subject to approval by the Board of Regents of the University of Michigan.

<sup>2</sup> Includes \$400 refundable security deposit.

<sup>3</sup> Includes room and board (rent, security deposit, utilities, groceries, and restaurant/carry-out expenses) and personal/miscellaneous expenses. OFA's estimated budget allows about \$112 a week for personal/miscellaneous expenses such as long distance phone calls, extracurricular activities, personal hygiene items, etc. **Includes \$5,094 for the purchase of student health insurance.**

# AID ELIGIBILITY REQUIREMENTS\*

## Determining Financial Need

The formula used to determine whether a student is eligible for need-based financial aid is:

### Cost of Attendance

- Expected Family Contribution
- Other Financial Resources (private scholarships, etc.)
- = Eligibility for Need-Based Financial Aid

**COST OF ATTENDANCE** (see page 3) is the estimated total cost of attending the U-M School of Dentistry for one school year. The total cost figure includes estimates for tuition, fees, instruments, books, and living expenses for **10** months.

**EXPECTED FAMILY CONTRIBUTION (EFC)** is determined when a student completes the Free Application for Federal Student Aid (FAFSA) at [www.fafsa.gov](http://www.fafsa.gov) (see page 7 for more information on how to apply for aid). The EFC has two parts: the parent contribution and the student contribution.

- **The expected parent contribution** is based on the financial strength of the student's parents, of how much parents can afford to pay toward educational costs for the year. By law, the expected parent contribution is used to calculate Health Professions Loan eligibility. It is also used to calculate aid offered through University funded aid programs.
- **The student contribution** is based on the student's financial strength, of what he/she is expected to contribute toward meeting educational costs for the year. This contribution is based on a number of things, including prior year income and a percentage of the student's reported assets and savings/checking accounts.

**ELIGIBILITY FOR AID** equals the total cost of attendance minus the family contribution and other financial resources (e.g., private scholarships or veteran's benefits). If your family contribution and other resources are less than the cost of attendance, you may be eligible to receive need-based financial aid. Students who are awarded aid receive an **email** message notifying them that a financial aid award notice is available for viewing/printing on Wolverine Access, a secure student portal (<https://wolverineaccess.umich.edu>). The award notice lists the types and amounts of aid (called a "financial aid package") that the student has been offered. Please see page 7 for guidelines on how aid is awarded.

**NOTE ON LOAN ELIGIBILITY:** Combined borrowing maximum for Subsidized and Unsubsidized Direct Loans is \$20,250 per term. Cumulative loan debt is \$224,000 (this includes Direct Loans you received as an undergraduate). Be aware of these maximums as they may affect your eligibility for loans later in your Dental program.

## Continuing Eligibility for Aid

Generally, you will receive similar financial aid packages throughout your degree program, IF the following circumstances remain true:

- a. Your family's financial circumstances, household size and family members enrolled in college remain the same;
- b. The federal aid programs and regulations remain the same;
- c. Federal, state, and institutional funding for aid programs is not reduced;
- d. You submit the appropriate application materials by the required deadlines;
- e. You continue to meet enrollment level and satisfactory academic progress requirements (see pages 10-11); and
- f. You provide accurate information (income, assets, etc.) on all application materials.



In order to receive financial assistance, you must meet the federal eligibility criteria listed below.

1. You must be accepted to or currently enrolled in the University of Michigan School of Dentistry.
2. You must be a U.S. citizen or eligible non-citizen. (Federal regulations severely limit the types of federal assistance available to non-U.S. citizens. See [finaid.umich.edu/International](http://finaid.umich.edu/International) for more information.)
3. You must demonstrate financial need.
4. You must be making satisfactory academic progress toward completing your course of study, as defined by the School of Dentistry (see pages 10-11 for more details).
5. You must not be in default on a federal loan received at any institution you have attended. This includes: Federal Direct, Federal Family Education, Federal Supplemental, Health Professions, or Federal Nursing Student loans.
6. You must not owe a refund on a Federal Pell Grant or a Federal Supplemental Educational Opportunity Grant received at any institution you have attended.
7. You must have registered with the Selective Service, if so required.
8. For more information, see [finaid.umich.edu/eligibility](http://finaid.umich.edu/eligibility) or contact the Office of Financial Aid.

# TYPES OF FINANCIAL AID

By completing the Free Application for Federal Student Aid (FAFSA), students automatically apply for the federal financial aid programs listed here.

## Federal Direct (Stafford) Loan

The Federal Direct Loan program is administered directly through the University. Details of the Federal Direct Loan program are provided in the chart on page 6.

All dental students applying for the Health Professions Loan, regardless of age, marital status, or declared independence from parents, must submit parental financial information on the FAFSA (Free Application for Federal Student Aid). Federal regulations do not allow waiving this requirement because of parental refusal or inability to provide the information.

## Health Professions Loan (HPL)

Health Professions Loans are provided through the University from funds originally allocated by the federal government. They are awarded to students who demonstrate need as defined by federal regulations. There is no cumulative maximum loan amount. The maximum annual award depends on funding levels.

Awards in this program require that both the expected parental contribution/assistance and the expected student contribution (both amounts established by federal regulations) be included in the calculation for eligibility for the program.

The HPL has a **5 percent interest rate**. Repayment is not required, nor is interest charged, while the borrower remains a full-time health professions student. Payments are required if the student drops below full-time enrollment, changes to a non-health professions program, or transfers from one health professions program to another. When the borrower graduates, withdraws, or drops below full-time enrollment in a health professions program, a 12-month grace period begins during which payments of principal or interest are not required. Repayment begins after 12 months and may be extended to a maximum of **10 years** (120 monthly payments), depending on the total amount borrowed. Minimum monthly payments are **\$40** (\$480 per year), and borrowers may pay off the loan in less than 10 years. The borrower may, at his or her option and without penalty, repay all or part of the principal borrowed. Prepayment reduces the total interest accrued on the loan.

The HPL has special deferment provisions for volunteer service, etc.; see [finaid.umich.edu/Dental](http://finaid.umich.edu/Dental) or contact the Office of Financial Aid.

HPL borrowers must complete HPL entrance counseling each academic year before loans may be disbursed and exit counseling during the last term of enrollment at the University. Both counseling sessions are online. Students receive notification about how to complete these counseling sessions at the appropriate times.

## Work-Study

Federal Work-Study awards are not offered to DDS students. Special exceptions can be made with approval from the Dean. Awards (wages) are earned by working for eligible employers on- and off-campus and receiving a paycheck that can be applied against education costs. Awards are need-based. Restrictions apply and limited funding is available.

## Loan Repayment

It is important to carefully consider your need for loans and to realize how loan debt will affect your cost of living budget after you leave the University. For more information, including loan repayment calculators, see [finaid.umich.edu](http://finaid.umich.edu) and select Loan Types > Loan Process > Repaying Loans.

### SAMPLE LOAN REPAYMENT 10 years (120 months)

*Example: If you borrow \$10,000 at 5% interest, you will need to pay \$106 a month for 10 years to pay off your loan.*

LOAN AMOUNT	MONTHLY PAYMENT:		
	5% INTEREST	6.21% INTEREST	7.21% INTEREST
\$ 5,000	\$ 53	\$ 56	\$ 59
\$10,000	\$106	\$112	\$117
\$15,000	\$159	\$168	\$176
\$20,000	\$212	\$224	\$234
\$30,000	\$318	\$336	\$352



# FEDERAL DIRECT STUDENT LOAN PROGRAMS

PROGRAM NAME	Federal Direct Loan UNSUBSIDIZED	Federal Direct Loan GRAD PLUS
DESCRIPTION	A non-need-based federal loan program administered by the University	A non-need-based federal loan program administered by the University
BORROWER	Student	
ELIGIBILITY CRITERIA	<p>Must be:</p> <ul style="list-style-type: none"> <li>Enrolled at least half-time in a degree program</li> <li>U.S. citizen or eligible noncitizen</li> <li>Not in default on prior educational loans</li> <li>Making Satisfactory Academic Progress in a degree program</li> </ul>	
	Non-need-based	Borrower must satisfy basic credit check requirements
ELIGIBILITY CALCULATION	Cost of Attendance less other aid	Cost of Attendance less other aid
ANNUAL LOAN LIMITS	<ul style="list-style-type: none"> <li>Graduate Students: \$20,500</li> <li>Dental students may also be eligible to borrow up to an additional \$20,000 in Unsubsidized Loans.</li> </ul>	Cost of Attendance less other aid
FEES	1.066% origination fee <i>(for loans originated Oct. 1, 2017)</i>	4.264% origination fee <i>(for loans originated Oct. 1, 2017)</i>
INTEREST RATE	Variable fixed rate of 6% <i>(effective July 1, 2017)</i>	Variable fixed rate of 7% <i>(effective July 1, 2017)</i>
INTEREST SUBSIDY	<ul style="list-style-type: none"> <li>No interest subsidy</li> <li>Interest begins accruing immediately; may be paid periodically or capitalized.</li> </ul>	<ul style="list-style-type: none"> <li>No interest subsidy</li> <li>Interest begins accruing immediately; may be paid periodically or capitalized.</li> </ul>
REPAYMENT TERMS	<ul style="list-style-type: none"> <li>Repayment begins 6 months after graduation or after enrollment drops to below half-time status.</li> <li>Multiple repayment options are available, including graduated and income-contingent plans.</li> <li>Repayment period may extend over 25 years; no penalty if prepaid.</li> <li>Limited deferment provisions; see <a href="http://finaid.umich.edu/Dental">finaid.umich.edu/Dental</a> or contact the Office of Financial Aid.</li> </ul>	<ul style="list-style-type: none"> <li>Repayment may be deferred (postponed) while the student is enrolled at least half-time (must request an in-school deferment).</li> <li>Multiple repayment options are available.</li> <li>Repayment period may extend over 25 years; no penalty if prepaid.</li> </ul>
HOW TO APPLY	<ul style="list-style-type: none"> <li>All financial aid applicants will be considered for assistance through this program.</li> <li>Loan eligibility will be included on your financial aid award notice, which specifies the types and amounts of aid for which you are eligible at U-M.</li> </ul>	Complete application instructions are available online at <a href="http://finaid.umich.edu/PLUS">finaid.umich.edu/PLUS</a> .
LOAN CONSOLIDATION	Eligible for loan consolidation -- see <a href="http://finaid.umich.edu/ConsolidateLoans">finaid.umich.edu/ConsolidateLoans</a>	

## More Information

- Visit the Department of Education's "Federal Student Aid" website ([studentaid.ed.gov/types/loans](http://studentaid.ed.gov/types/loans)) to learn more about the Federal Direct Loan program.
- For current interest rates, budget calculators, and other information see: [studentloans.gov](http://studentloans.gov)

# APPLYING FOR AID

## Eligibility

Students must be U.S. citizens or eligible non-citizens as defined by the U.S. Department of Education and must be enrolled in a program leading to a degree in order to qualify for all aid programs. You must be a U.S. citizen or permanent resident to apply for federal aid.

## Application Materials

To be considered for all financial aid programs (including grants and the Health Professions Loan) follow these steps and note the deadlines below:

### Complete the FAFSA on the web at [www.fafsa.gov](http://www.fafsa.gov)

- Include both your parents' and your own data on the FAFSA.
- The University of Michigan's federal school code is 002325.

### Complete and submit the following additional documents *(only if requested by our office)*:

- Your 2016 Federal Income Tax Form
- Your Parents' 2016 Federal Income Tax Form (Please put your name on the corner of the return so it can be matched with your file.)
- If you are not required to file a 2016 Federal Income Tax Return we will need a Non-Filing Statement. (Complete this form only if you and/or your parents did not file a 2015 Federal Income Tax Return.)
- U-M School of Dentistry Applicant Data Form



## HOW TO SEND THESE ADDITIONAL DOCUMENTS:

1. Deliver or mail them to John Mank at the School of Dentistry, G226 Dental Bldg., 1011 N. University, Ann Arbor, MI 48109-1078.
2. Leave them in the drop box outside of Room G226 at the School of Dentistry
3. Fax them to John Mank at (734) 764-1922

## Deadlines for Entering Students

- May 4, 2018:** Deadline for U-M receiving your FAFSA from the federal processor
- May 18, 2018:** Deadline for U-M receiving any additional, required documents

## Deadlines for Continuing Students

- March 30, 2018:** Deadline for U-M receiving your FAFSA from the federal processor
- April 20, 2018:** Deadline for U-M receiving any additional, required documents

## Awarding Guidelines

It is the goal of the Office of Financial Aid to meet the reasonable, school-related expenses of students. However, distribution of aid depends on many factors that are controlled by state and federal governments. If funds are restricted, preference will be given to students based on financial need, adherence to policies regarding application deadlines and available funds.

## OTHER KEY INFORMATION:

- **Emails are important:** Watch for and read emails from the U-M Office of Financial Aid. We communicate with you via email to let you know important news about your financial aid status and payment. Please add us to your list of approved/trusted email senders to ensure you receive these messages.
- **Check Wolverine Access:** Look often at your Wolverine Access account to be sure all needed documents are submitted to our office by deadline.
- **Keep copies of your records:** All students applying for financial aid should keep copies of all documents submitted (applications and other requested materials such as tax returns) plus copies of your Award Notices and bulletins/newsletters from our office. Financial aid materials are important, personal documents and should be treated accordingly.

# NOTIFICATION AND DISBURSEMENT

## Notification

After applying for aid, students will receive an email message notifying them when a financial aid award notice is available for viewing/printing on Wolverine Access (<https://wolverineaccess.umich.edu>), the secure student portal. To log in, you will need a U-M username and password, which will be sent to you by the Office of Admissions upon receipt of your enrollment deposit. The award notice specifies the type and amount of aid being offered; it is an important financial record that you should read carefully. If you have any questions regarding your award notice, contact us as soon as possible.

## Disbursement

**Financial aid funds are paid to you no sooner than the beginning of each term for which you are awarded financial aid. Thereafter, students will receive their aid within two weeks after completing the following items:**

1. Respond to all requests for additional information from the Office of Financial Aid,
2. Complete/sign all loan promissory notes (if applicable),
3. Enroll (not wait-listed) as a full-time student in the DDS program, and
4. Begin attending classes for the term.

Awards will generally be disbursed as follows, but you should read *Dental Required Reading* (available online at [finaid.umich.edu/Dental](http://finaid.umich.edu/Dental)) for information specific to each award period.

**Federal Loans (Health Professions, Federal Direct Unsubsidized, and Grad PLUS):** Loan funds are applied against tuition, fees, instruments, and University housing charges on your student account; any remaining amount will be provided to you by check or by direct deposit to your bank account (assuming you completed a Direct Deposit Authorization on Wolverine Access). To authorize the University to credit loan funds to your student

account, you must sign a Master Promissory Note (MPN) for each type of loan you are accepting (**you will be sent an email message notifying you how to complete/sign each type of MPN**). NOTE: An MPN is a master note that is good for 10 years while enrolled at U-M; you will **not** need to complete/sign a new MPN each year.

- **Health Professions Loans:** You must complete the Health Professions MPN online through Wolverine Access. If you previously completed a Health Professions Loan MPN at U-M, do NOT complete another one. However, you must complete a rights and responsibilities statement and a Self-Certification Statement online for each year that you borrow through the program.
- **Federal Direct Unsubsidized (Stafford) Loan:** You must complete the Direct Loan MPN online through the Department of Education at [studentloans.gov](http://studentloans.gov). If you previously completed a Direct Loan MPN (for example, as an undergraduate, **whether at U-M or elsewhere**), do NOT complete another one.
- Unless you established direct deposit to your bank account, checks will be mailed to your current (local) address as listed on Wolverine Access. Information on how to record your correct address will be provided via e-mail in May.

## Re-evaluation Based on Change in Financial Circumstances

A student who experiences a change in his/her (or family's) financial situation after being notified of his/her aid eligibility for the academic year may request a re-evaluation of eligibility. Students must document their need for this adjustment.

Contact John Mank, Assistant Director of Financial Aid for the DDS Program, for information on and procedures for requesting a re-evaluation.

# COMPARING FINANCIAL AID AT DIFFERENT SCHOOLS

If you are applying for financial aid at more than one school, you will receive financial aid offers from each school. Take a close look at these offers and compare the following:

1. **Cost of Attendance (budget).** The more expensive a school is, the more financial aid you may need. A high Cost of Attendance is not a problem if you have the resources to pay for it. Know what items are included in the financial aid budget, and compare the figures with your own estimates for room, board and other costs.
2. **The expected parent contribution.** If a parent contribution has been calculated for you, this amount should be similar at all the schools to which you apply.
3. **The expected student contribution.** This amount should also be similar at all the schools to which you apply.
4. **The financial aid package.** Your total aid package is not the most important figure. Consider package details and be aware of the bottom line.
5. **Loans.** It is equally important to compare the loans offered in different aid packages. Interest rates, repayment terms, and deferment and cancellation provisions can vary greatly among loan programs. These factors are important during in-school status and repayment periods.

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6. **Unmet financial need.** If the aid offer does not contain enough to cover all your financial needs, you must reduce your expenses or seek additional resources such as private loans. Interest rates for private loans might not offer as much flexibility in their repayment options as federal loans.

**In general, consider the whole package.** Subtract financial aid offered from the Cost of Attendance to see how much you and your parents will have to pay.

Remember, the combination of both costs and financial resources determines how much you will have to pay.

If you need help evaluating aid offers, contact John Mank, Assistant Director of Financial Aid for the DDS Program.

### Subject to Change

The rules and regulations pertaining to federal and state-sponsored aid change frequently; the information in this guide is current as of September 2017. Subsequent legislative changes by federal or state government could alter the conditions of the various financial aid programs described. Any changes are

communicated promptly to students receiving aid. Some basic principles guiding financial aid programs for dental students are listed here:

1. The primary beneficiary of an education in the health professions is the individual. Therefore, the individual is the person responsible for financing his/her education. This is the basic premise of federally funded financial aid programs.
2. The primary standard used to allocate financial aid is NEED. The determination of need is based upon the application of federal financial aid guidelines to information supplied by the student and the student's family.
3. Every effort will be made to address individual circumstances that may vary from federal guidelines or fall outside of guideline definitions. This includes assisting students who have no demonstrable need with identifying private sector programs to help cover costs.
4. To be considered for all available programs, students must complete the Free Application for Federal Student Aid (FAFSA) by priority application deadline. You may be asked for additional documents.

## TERMS AND CONDITIONS OF FINANCIAL AID

### Reducing Enrollment Levels

The Office of Financial Aid monitors enrollment levels (number of credit hours taken) each term. If you drop courses and fall below full-time enrollment, you may be required to repay all or a part of the aid you received. If you are considering dropping a class, discuss your situation with John Mank, Assistant Director of Financial Aid for the DDS Program, before making a decision.

### Withdrawal from the University

If you withdraw from the University, you must inform John Mank immediately. If you received a federal student loan, arrange for an exit interview. Depending upon when you withdraw, you may be required to repay all or part of the aid you received. To withdraw, you must contact the School of Dentistry's Registrar.

withdraws from all classes during a term. The U-M Office of the Registrar is responsible for processing withdrawals for the University. The Registrar determines specific refund dates each term and publishes them on the web ([ro.umich.edu/calendar](http://ro.umich.edu/calendar)). The chart below shows the amount of tuition and fees returned to a student, depending upon when the student withdraws. Students must notify the Registrar's Office immediately and follow specific withdrawal procedures as set forth by the Registrar (see [ro.umich.edu/termwithdrawal.html](http://ro.umich.edu/termwithdrawal.html)).

TIME OF WITHDRAWAL (Specific Dates Established Each Term by the Registrar's Office)	PERCENTAGE OF CHARGES REFUNDED
Before the 1st day of the term	100% tuition; 100% fees
Within the first 3 weeks of the term	100% tuition; 0% fees
After the first 3 weeks but before the 6th week of the term	50% tuition; 0% fees
After the 6th week of the term	0% tuition; 0% fees

### Unofficial Withdrawals

The federal government considers an unofficial withdrawal one in which a failing grade is received due to a student not attending a class for which he/she is enrolled or stops attending said class. In the case of an unofficial withdrawal, you could be required to repay aid you have received. If you have any questions about your enrollment and eligibility for financial aid, please contact the Office of Financial Aid for assistance.

For a variety of reasons, a student may find it necessary to withdraw from all classes during a semester. Depending on when this action is taken, students may be refunded all or part of their tuition and fee charges. If the student is a financial aid recipient, the Office of Financial Aid and the student may be required to repay all or a portion of the aid disbursed.

### Tuition Refund Policy

The university has a tuition refund policy that stipulates the amount of tuition and fees that is refunded to a student who

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## **Allocating Returned Title IV (federal) Financial Aid**

Funds returned to the federal government reimburse the individual federal programs from which the student received the aid. Financial aid returned (by the university and/or the student or parent) must be allocated, in the following order, up to the net amount disbursed from each source:

1. Federal Unsubsidized Direct Loan
2. Federal Direct PLUS (Parent) Loan or Grad PLUS Loan
5. Other Federal Loan or Grant Assistance

## **Returned of Title IV (federal) Financial Aid**

The federal government mandates that students who withdraw from all classes may only keep the financial aid they have “earned” up to the time of withdrawal. Title IV funds disbursed in excess of the earned amount must be returned by the university and/or the student to the federal government. In this situation, a student could owe the university, the government, or both.

The Office of Financial Aid is notified by the Registrar when a student has officially withdrawn from the University. The calculation for return of Title IV funds is based upon the date on which a student initiates the withdrawal process by indicating intent to withdraw either by speaking with an academic advisor, member of the Registrar’s staff or completing the University’s withdrawal form. Students who withdraw prior to the 100 percent Drop/Add date may be asked to document participation in their courses. Failure to document attendance or participation will result in cancellation of all aid for that semester.

If for any reason a student does not officially withdraw from a course(s), but ceases to attend the course(s), the Office of Financial Aid will be notified of the last date of participation by the instructor(s) when grades are reported at the end of the semester. This date will determine any need to reduce the financial aid initially offered, as well as complete the Return of Title IV aid calculation described below.

To determine the amount of aid the student has earned up to the time of withdrawal, we divide the number of calendar days the student has attended classes by the total number of calendar days in the semester (minus any scheduled breaks of 5 days or more). The resulting percentage is then multiplied by the total federal funds that were disbursed (either to the student’s university account or to the student directly by check or direct deposit) for the semester.

This calculation determines the amount of aid earned by the student that he or she may keep (for example, if the student attended 25 percent of the term, the student will have earned 25 percent of the aid disbursed). The unearned amount (total aid disbursed minus the earned amount) must be returned to the federal government by the university and/or the student.

We will notify and provide instructions to students who are required to return funds to the government.

In some instances, students who withdraw may be eligible for a post-withdrawal disbursement of “earned” aid. The following conditions must be met for the student to be considered eligible

for such a disbursement:

- The student must have submitted valid FAFSA data to the University of Michigan prior to the date of withdrawal.
- The University of Michigan must have made an offer of federal aid to the student. In the case of a Direct Student Loan, the university must have originated the loan with the U.S. Department of Education, must have documentation that the student signed a promissory note for the loan, and must be making the first disbursement of the loan.

Students whose circumstances require that they withdraw from all classes are strongly encouraged to contact our office and their academic advisor before doing so. At that time, the consequences of withdrawing from all classes can be explained and clearly illustrated. Financial aid counselors can provide refund examples and further explain this policy to students and parents.

## **Satisfactory Academic Progress Policy**

Satisfactory Academic Progress (SAP) is the term used to describe a student’s successful completion of coursework toward a degree. To maintain SAP, a student must:

- 1 Maintain a minimum cumulative grade point average (GPA)** – The minimum for undergraduates is based upon the academic level and ranges from a 1.6 at the end of the freshman year to a 2.0 by the end of the senior year. (GPA requirements for scholarships may be higher.) For graduate-level programs, the minimum GPA requirement is determined by the academic unit. The GPA will be reviewed annually, after the posting of Winter semester grades and the overall GPA must be equal to or greater than the required minimum for the student’s academic level at the end of each Winter semester.
  - 2 Complete at least 67 percent of all attempted credit hours** – This will be reviewed annually at the end of each Winter semester and the aggregate percentage of coursework attempted and passed must equal 67 percent or greater at each review. (For example, an undergraduate student enrolled for 12 credit hours and completing only 8.5 credit hours has completed an acceptable percentage of attempted credit hours, 67 percent or greater.)
  - 3 Complete a degree program in a maximum time frame of no more than 150 percent of the average length of the program** – For example, the average number of credit hours it should take to complete a Literature, Science and the Arts (LS&A) undergraduate degree program is 120 credits. Using that average, 180 credit hours would equal 150 percent and would be the maximum number of credit hours for which an LS&A student could receive financial aid from federal sources, assuming the above requirements are also met. The 150 percent standard applies to graduate students based on average program length as defined by a student’s academic unit.
- *For transfer students:* The number of transfer hours accepted at the point of admission will be used to calculate the student’s remaining eligibility under the 150 percent calculation and will be included in the quantitative calculation which includes number of credits attempted and completed.
  - *For second undergraduate degree students:* These students are only eligible to receive loan funds. Second-degree students will be given 150 percent of stated credit hours required for the

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## Terms and Conditions of Financial Aid (CONTINUED)

second degree program.

- *For graduate students on detached study:* Detached study semesters will count as the equivalent of 8 credit hours attempted and completed when calculating both pace and 150 percent of program length completion.

Note: University of Michigan Grant is available to eligible U-M students during the first 10 terms of enrollment in a college or university. This includes U-M or any other institution.

### SAP Monitoring

At the end of each Winter term, students who have not met all three of the requirements listed above (for all terms enrolled, not just those terms for which the student received aid) will be notified in writing that their aid eligibility has been terminated. These students lose eligibility for financial aid.

### SAP Appeals

A student may appeal termination of aid eligibility if extenuating circumstances existed that prevented normal academic success or successful completion of the terms of SAP. To appeal, the student must complete the SAP Appeal Form, which allows the student to explain and document extenuating circumstances and develop an Academic Recovery Plan in consultation with an academic advisor. Examples of extenuating circumstances include: personal or family critical illness (both physical and mental), natural disaster impacting the student or family's home, assault, etc. If an SAP appeal is approved, the student will be placed on SAP financial aid probation.

### SAP Financial Aid Probation

Financial aid probation means you have one semester (or as specified by the Academic Recovery Plan) to meet SAP requirements in order to remain eligible for financial aid. You will be asked to sign a Term-by-Term SAP Probation Agreement that will explain the terms and requirements of your probation. Students on SAP financial aid probation will be monitored for improvement and adherence to the terms of their probationary terms including the Academic Recovery Plan. While on probation, an undergraduate student is expected to achieve a semester grade point average of 2.0 (or as determined by the academic unit), may not receive an "I" in any coursework, and must receive a "P" in each Pass/Fail course. (For graduate-level programs, the minimum GPA requirement will be determined by the academic unit.) Students on probation must also follow the terms of their Academic Recovery Plan. Students continue to receive aid while on financial aid probation. Students who fail to adhere to the terms of financial aid probation are not eligible for aid in any subsequent semester. A written notification is sent to all students who fail to comply with the terms of their probation.

A student will be removed from SAP financial aid probation once successfully completing the Academic Recovery Plan, as demonstrated by obtaining a GPA consistent with the minimum requirement and completing an aggregate percentage of 67 percent or more of all attempted credit hours.

Any student who is placed on academic probation by his or her school or college is also considered to be on financial aid probation

under SAP. The student is expected to comply with the probation requirements of both the college or department and the Office of Financial Aid.

### Academic Holds

Academic holds are used by U-M schools and colleges to prevent future registration by students who need to resolve academic issues. We will not determine your financial aid eligibility or release financial aid funds until all academic holds are removed from your record. You must contact your school or college academic advisor to resolve an academic hold.

### Grades, Enrollment/Withdrawal and Repeated Classes

**GRADES:** Only courses for which the student receives a grade of A, B, C, D, I or P are acceptable. A grade of E, F, ED, W, NR or X is not acceptable. Students who fail to complete at least 67 percent of attempted credit hours because of incomplete grades or who withdraw from all classes will have their financial aid terminated. A student may receive financial assistance for a course that was repeated and for which a non-passing grade was received.

**REPEATED CLASSES:** A student may not receive financial aid to repeat a class for which a grade of W, I, NR or X is received that is not completed within the maximum time frame stipulated by the course instructor. U-M will allow students who receive a passing grade to repeat a class once. (However, repeating classes that will not result in additional hours or Michigan Honor Points per university policy will not improve the student's completion rate.)

**Important Note:** Non-credit classes are not eligible for financial aid.

**TERMS WITH FAILING GRADES:** Students will be asked to verify attendance during a term in which all grades received are unacceptable (as defined above). Failure to verify attendance in each class will result in cancellation of all aid for the term.

#### Regaining aid eligibility

A student can regain eligibility by notifying the U-M Office of Financial Aid when these three things have been accomplished:

1. Complete a minimum of 12 credit hours for undergraduates or 8 credits for graduate students at U-M (or as specified in the Academic Recovery Plan) without the benefit of financial aid. Students may take the credits at another institution of higher education if approved by their academic advisor; and,
2. Achieve a minimum GPA of 2.0 for undergraduates (for graduate students and some undergraduate programs, GPA requirements of their academic unit apply); and,
3. Complete 100 percent of attempted credit hours.

*Note: A student who has lost eligibility may not automatically regain it by sitting out (not attending) for a semester.*

## The Regents of the University

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Contact the Office of Budget Planning at (734) 763-9954 for information on accreditation of the University of Michigan's academic programs. The University of Michigan is accredited by the Higher Learning Commission of the North Central Association of Colleges and Schools, 30 North LaSalle Street, Suite 2400, Chicago, Illinois 60602-2504. Phone: (800) 621-7440; (312) 263-0456; Fax: (312) 263-7462. The School of Dentistry is fully accredited by the Commission on Dental Accreditation of the American Dental Association. Contact the School of Dentistry Office of Academic Affairs at (734) 763-5651 to view related documents. (<http://dent.umich.edu>)

Contact the Office of Financial Aid for consumer information regarding financial assistance and the institution, see [finaid.umich.edu/consumerinformation](http://finaid.umich.edu/consumerinformation)



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