

# Educational Expenses Worksheet 2019-2020

***This worksheet will not be available until October 1, 2019.***

At that time, it will be available on Wolverine Access (View Financial Aid Document Status) to students assigned this worksheet and it will be available from the Office of Financial Aid.

The Educational Expenses Worksheet is a form that you can complete if you wish to request an adjustment to your financial aid budget because your educational expenses are higher than the standard allowances (see standard allowance amounts at [finaid.umich.edu/Cost](http://finaid.umich.edu/Cost)). If, after reviewing your worksheet, our office decides that an increase in aid is appropriate to cover your expenses, you will be given an increase in **educational loans**. Because loans must be repaid (with interest) when you graduate or withdraw from school, we encourage you to consider working or modifying your budget, if possible, rather than increasing your educational borrowing.

The **budget tips** below may help you avoid borrowing more funds to meet your expenses. If you would still like to request an adjustment, complete the Educational Expenses Worksheet, which will be available **October 1, 2019**.

## • Budgeting Tips •

### ***Can you increase your income by working?***

If you are not currently working, employment could be a way to meet your additional expenses. The University/Ann Arbor community has a very strong employment market. Many temporary jobs are listed on the Student Employment Office website (<https://studentemployment.umich.edu>).

### ***Can you modify your budget?***

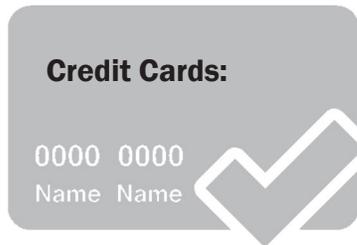
This is the perfect time to assess your needs and decide where you can cut costs.



#### **Transportation:**

Is a car essential? Ann Arbor is not car-friendly, because parking spots can be difficult to find. Can you afford the cost of insurance, gasoline, maintenance, parking tickets, etc.? **Car payments cannot be considered when increasing your budget.** However, if you have an internship which requires travel outside of Ann Arbor, with documentation, we may be able to allow for travel expense.

Zipcar rentals are also available for several hours or a full day. Visit [www.zipcar.com/annarbor](http://www.zipcar.com/annarbor).



#### **Credit Cards:**

Can you pay your credit card balance off each month, or does the balance linger and grow month after month? Does ready access to a credit card tempt you to make spur-of-the-moment purchases? Charge only what you can afford to pay.



#### **Housing:**

Is having your own room or apartment worth the expense (usually twice as high as having a roommate)? If you're planning to move off-campus, factor in the cost of utilities, household goods, extra commuting, etc., before making a decision.



#### **Food/Meals:**

Shopping at a grocery store, rather than a local market, significantly reduces food costs. Also, eating out can double or even triple your expenses.

*Note: Evaluation of financial aid applications, re-evaluation of an aid package or an appeal of a financial aid decision, are handled through a review process using professional judgment by financial aid professionals in the U-M Office of Financial Aid. Any request to our office is considered using best professional practices and making such a request does not guarantee approval. Financial aid regulations are subject to change through legislation or policy changes by the U.S. Department of Education.*