How Much Do I Owe?

Student eBills for the winter 2010 term will be issued to students on December 18. Because bills will be issued before financial aid funds are credited to student accounts, a special item – Pending Financial Aid – displays on the bill to represent the forthcoming aid funds.

Your pending aid is the amount of aid the University expects to credit to your account, based on your financial aid award. If you have enrolled full-time (without Wait Listed classes) and signed the required documents for your awards (e.g., signed your loan documents) by December 11, the pending aid will appear on your bill and will be subtracted from your charges. (See page 2 for an explanation of how Wait Listed classes can affect your financial aid.)

To figure out how much you must pay by the payment due date of January 6, 2010, go to Wolverine Access and select Account Inquiry from your Student Center. On the Account Summary page, click on the link for the most recent invoice in the Invoice Number column. This is your student bill. The Amount Due shown on the bill is the sum of the charges on your student account minus your pending aid. This is the amount you should pay. (Note that this is not the same as the amount listed as due on your Account Summary page.)

Some Important Exceptions

Please note that some sources of financial aid – such as graduate student instructor/research assistant tuition waivers, private and PLUS loans, and third-party credits and private scholarships for which funds have not yet been received – will not appear on your December bill as pending aid. However, they will appear on your student account as soon as the funds have been credited to your account. If the funds you are expecting have not appeared on your account by the time you pay your bill, you should pay the Amount Due on your bill to avoid receiving a late fee. After the funds are credited to your account, a credit will be displayed on your monthly bill.

Disbursement of financial aid funds to students’ accounts begins on December 28 for winter 2010. When your actual funds are credited to your account, the pending aid items will be removed.

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How Do Wait Listed Classes Affect Your Financial Aid?

When you register for classes, remember that credit hours for Wait Listed courses (marked with an orange triangle on your class schedule, as shown below) are not included in your credit hour total until you are actually admitted to the class. So while you may intend to enroll full-time, your course load may be considered part-time while you wait to be admitted to the Wait Listed class.

The 3 credits for this Wait Listed class will not count in the student’s credit hour total. The student is registered for 8 hours – more than half-time but less than full-time.

How does this affect your financial aid?

Your financial aid award is based on full-time enrollment, and you must be enrolled at least half-time (6 hours for undergraduates, 4 hours for graduate students) to receive any aid. If you are enrolled at least half-time but less than full-time, all of your financial aid (except Direct Loans) will be prorated (reduced) to reflect the number of credit hours you are taking.

What to expect if you have a Wait Listed class:

- When bills for winter term are issued in December, the amount of financial aid that appears on your bill as pending aid will be based on the number of credit hours you are taking—minus the Wait Listed class. In addition, you will not be charged for the Wait Listed class.
- When financial aid is disbursed to your student account, the amount of aid you receive will be prorated based on the number of credit hours you are taking. In addition, if you have scholarship(s) that require full-time enrollment before disbursement, you will not receive those scholarship funds until you are enrolled full-time.
- Once you are admitted to the Wait Listed class, your enrollment level will be adjusted and the balance of your aid will be disbursed to you. You will also be billed for the class at that time.

What you can do:

- Carefully track your enrollment level if you are on a waiting list.
- If you have not been admitted to your Wait Listed class and have not received all of your aid funds by the time your winter term bill is due (January 6), you will need to pay your bill to avoid a late fee.
- Once you are admitted to the Wait Listed class and/or your enrollment level is full-time, your remaining aid funds will be credited to your student account. If you have already paid your bill and you would like a check for the credited amount, you must request a credit release from Student Financial Services.
- Remember that whenever you are admitted to the class, you will also be billed for the additional credit hours.

Update on State of Michigan Scholarship Programs

The 2009-2010 State of Michigan budget, signed by Gov. Jennifer Granholm on October 30, eliminated funding for this year’s Michigan Promise Scholarship and substantially reduced funding for the Michigan Competitive Scholarship. As a result, students who received an estimated Michigan Promise and/or Michigan Competitive Scholarship (MCS) in their original financial aid package for 2009-2010 have seen adjustments to their financial aid awards.

If the adjustment to your aid has left a balance on your account, you should make arrangements to pay your balance as soon as possible. If you declined a loan that was included in your original financial aid package for this year and you would like to have it reinstated, please contact the Office of Financial Aid. For information about private loan options, see the Alternative Borrowing Options page of the Office of Financial Aid website (www.finaid.umich.edu/Types_of_Financial_Aid/Loans/privloans.asp). If you have questions about the adjustment to your award or you need information about potential sources of additional funding, please feel free to contact our office.

Currently the state is determining how to award the remaining MCS funds, but it could be several months before a decision is made and a process is put in place for distributing the funds to students. Once the funds are distributed, any U-M students who are due to receive funds will receive another revised award notice. Stay tuned!
WHEN:
The first disbursement for winter term is scheduled so that financial aid checks will be mailed to students or aid funds will be deposited to bank accounts (for those with direct deposit) on:

Monday, January 4, 2010

HOW:
Financial aid funds are directly applied toward your current term tuition, fees, and residence hall charges appearing on your student account; any funds in excess of these charges are released (refunded) to you in one of two ways (listed below).

NOTE: At the time of disbursement, if you are enrolled less than full-time but at least half-time, all of your financial aid funds (except Direct Loans) will be prorated (reduced) based on your level of enrollment (you will receive aid awards proportional to the number of hours you take).

1. Refunds are directly deposited to your bank account if you have direct deposit. If you do not have direct deposit, select Direct Deposit from the Wolverine Access Student Business menu (https://wolverineaccess.umich.edu).

   – OR –

2. A check is mailed to your current (local) address listed on Wolverine Access. If you do not have a current/local address listed, the check will go to your permanent address. Be sure your address is updated on Wolverine Access by December 27, 2009.

NOTE: If you have ever made a cash payment to your account, any refund you are owed will not automatically be sent to you. Instead, a credit (negative balance) will appear on your account. You can have the refund released to you by contacting Student Financial Services.

If Winter Term Is the First Time You Are Receiving Aid This Academic Year, to Receive Your Aid You Must Also Have:

- Received a 2009-2010 award notification.
- Provided to the Office of Financial Aid all other documents requested.
- Completed Entrance Counseling for your direct loan(s) if you are an entering undergrad.
- Completed a Direct Loan Master Promissory Note (at http://dlenote.ed.gov/empn/index.jsp), if you were awarded Direct Loan funds. Note: If you completed a Direct Loan Master Promissory Note at U-M and received a loan within the last 12 months, do not complete another one.
- Completed a Perkins, Health Professions, and/or Nursing Student Loan Master Promissory Note and a rights and responsibilities statement if you were awarded any of these loan funds (see Wolverine Access: Student Business > Financial Aid > Aid Year 2010 > Loans).
- Resolved any academic holds (disbursement cannot occur until the holds are lifted).

Graduating Direct Loan Borrowers

www.dl.ed.gov

If you are graduating in December and you borrowed through the Federal Direct Stafford Loan (Unsubsidized and/or Subsidized) program, you are required to complete Direct Loan Exit Counseling online at www.dl.ed.gov. The counseling session provides essential information about loan repayment and how to select your repayment plan and payment date.

Parent PLUS Loan Borrowers:

Did you know...

If you received your PLUS loan after July 1, 2008, you can request a deferment on the loan while your student is still in school. If the student is enrolled at least half-time, you may defer repayment until six months after he or she graduates or is no longer enrolled half-time.

Please note that you must wait until the full amount of the loan has been disbursed before requesting a deferment. To request deferment, call the Direct Loan Servicing Center at 1-800-848-0979.
CONTINUING U-M STUDENTS: How to Apply for 2010-2011 Fall/Winter Aid

1. **January 2010:** The Office of Financial Aid (OFA) will send you an email directing you to an application website with links to the 2010-2011 application forms, deadline dates, and so on.

2. **January 1 - March 1, 2010:** Complete the Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov to be considered for the Michigan Competitive Scholarship (MCS) and all other aid programs. **March 1** is the deadline for the MCS. If you submit your FAFSA after **March 1** but before **April 30**, you will be considered for all aid programs other than the MCS. Note, however, that OFA recommends that you file your FAFSA early to allow for federal processing time and to ensure that you meet the deadlines for every source of aid.

3. **Parent Information and Signatures:** Dependent students and those applying for the Health Professions Loan must provide their parents’ income information, birth dates, social security numbers, and one parent signature on the FAFSA. Failing to provide information or signatures will result in a rejected FAFSA, which can jeopardize your priority for aid.

4. **Once You Submit Your FAFSA:**
   a. If you provide an email address on your FAFSA, the Department of Education will send your Student Aid Report (SAR) by email.
   b. OFA will send you an email if additional application documents are required to process your aid (you can also check Wolverine Access: **Student Business > Financial Aid > Aid Year 2011 > Documents/Review**). If additional documents are requested, OFA must receive them by May 31.
   c. OFA will send you an email when your financial aid award notice is available on Wolverine Access.

   Note: Continuing students are not required to complete a new CSS/Financial Aid PROFILE application.

3 Options for Filling Out the 2010-2011 FAFSA

The 2010-2011 Free Application for Federal Student Aid (FAFSA) will be available soon. Students who want to apply for financial aid for the 2010-2011 school year will have three options for completing the application:

1. **FAFSA on the Web:** We encourage students to take advantage of this option to save time and reduce possible filing errors. You can complete the FAFSA online at www.fafsa.ed.gov. “FAFSA on the Web” worksheets are available online at www.fafsa.ed.gov/before012.htm (or you may request one from our office) to assist with the online application process.

2. **Print a PDF:** For students who prefer to submit a paper FAFSA, the Department of Education has created a PDF version of the application that can be completed (electronically or manually), printed, and mailed to the Department of Education for processing. You can find the PDF at www.federalstudentaid.ed.gov/highschool_options.html.

3. **Request a paper FAFSA:** You can call the Federal Student Aid Information Center (FSAIC) directly at 1-800-4-FEDAI to request a paper FAFSA to be mailed to you.

   Note that federal processing time is considerably longer for the paper application than for the online form.

Spring/Summer Financial Aid Application Materials Available at End of January

If you will be attending spring/summer term and you want to apply for financial aid, note that the 2010 spring/summer Request for Funds (RFF) form and complete instructions will be available online by **January 31, 2010**.

- Financial aid funds for spring/summer are very limited, so **be sure to apply by the priority deadline date of March 12, 2010!**
- If you will be **studying abroad** for spring/summer, be sure to complete the RFF as soon as possible after January 31.
- You must complete the RFF to apply for spring/summer aid; it informs our office that you will be attending and it collects other information such as your enrollment (we do not receive information about your enrollment from the FAFSA).
- **You must register for classes in order to receive a financial aid offer.** If you will enroll in spring and summer term classes, you must enroll for both terms during your specified enrollment time in order to be considered for aid for both terms.
Thinking of Dropping?

When and how many classes you drop will affect your financial aid.

COMPLETE WITHDRAWAL:
If you withdraw completely from winter term 2010 before March 18, your aid will be prorated based on the length of time you were enrolled. If you need to repay any financial aid funds that you received, your student account will be charged. For more information on withdrawal, see www.finaid.umich.edu/apply_and_receive_aid/receiving_your_aid/refund.asp.

ATTEND LESS THAN FULL-TIME:
You must attend at least half-time (6 hours for undergraduates, 4 hours for graduate students) to receive most types of financial aid. If you attend at least half-time, but less than full-time (6 to 11 hours for undergraduates, 4 to 7 hours for graduate students), you might not be eligible for the amount of financial aid you were originally offered. If you do not enroll full-time or you drop to less than full-time before January 27, the Office of Financial Aid will adjust your cost of attendance and your financial aid. If you drop to less than full-time on or after January 27 AND there is no adjustment to your tuition charges, your need-based financial aid will not be adjusted. However, if you have a merit-based scholarship or award that requires full-time enrollment, you should check with the scholarship provider to determine whether dropping under full-time will affect your scholarship.

Holiday Office Hours and Services

Some University of Michigan offices have special hours and/or limited services before the holiday break. We encourage you to resolve any questions with regard to student services and financial aid (including emergency aid funds) by Friday, December 11, 2009. If you are not sure whether a particular office will be open or able to serve your needs before the holiday break, it is best to call first. The Office of Financial Aid will be closed the following days:

- December 16 at noon
- December 25 - January 1 (closing early on December 24 and reopening on January 4 at 8:00 a.m.)

Student and Parents: Get a PIN!

If you don’t already have a Department of Education Personal Identification Number (PIN), you should get one! A PIN allows you to apply for aid and make corrections to your FAFSA at www.fafsa.ed.gov. A PIN is also essential to obtaining online information about your federal loans.

- Apply for a PIN at www.pin.ed.gov.

Parents are strongly encouraged to get their own PIN when a parent signature is needed for the online FAFSA. If you do not use a parent PIN when you apply for aid online, you could delay your FAFSA application by forgetting to submit the separate signature page!

Work-Study Students: Don’t Forget to File a New W-4

Students who claimed themselves exempt from payroll taxes on their 2009 Work-Study wages must file new W-4 forms in January to continue this exemption for 2010. Otherwise, taxes will be deducted from paychecks beginning in February 2010. Questions? Contact the U-M Payroll Office at (734) 615-2000.

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Friend Account

Have you authorized your parents/family to view your personal financial aid and student account information on Wolverine Access?

If not, go to https://wolverineaccess.umich.edu — Student Business — Student Center — Parent/Family Authorization.

You can also sign them up to receive this newsletter.