

STUDENT eBILLS AND PENDING FINANCIAL AID:

How Much Do I Owe?

Student eBills for the Fall 2009 term will be issued to students on August 16. Because students receive their bills before financial aid funds are credited to their accounts, a special item – **Pending Financial Aid** **A** – appears on the bill to represent the forthcoming funds.

Your pending aid is the amount of aid the University expects to credit to your account, based on your financial aid award. **As long as you are enrolled full-time and you have signed the required documents for your awards** (e.g., signed your loan documents), the pending aid will appear on your bill when it is issued on August 16 and will be subtracted from your charges. There are some notable exceptions:

1. Because the State of Michigan has not settled on a budget, state-funded aid programs will not be included in your pending aid. (See page 4 for more information)
2. Work-Study funds, the Child Care Subsidy, and some departmental awards are paid directly to you, so they are not included in your pending aid.
3. U-M Payment Plan payments, private and PLUS loans do not appear as pending aid but will appear on your account as soon as the funds are credited to your account.

Disbursement of actual financial aid funds to students' accounts begins on August 29 for Fall 2009. At this point, the pending aid items will be removed.

To figure out how much you must pay by the payment due date of August 31, look at the **Amount Due** line on your student bill. (Note that this is not the same as the amount listed as due on your Account Summary page in Wolverine Access). The **Amount Due** **B** shown on your student bill is the sum of the charges on your student account minus the pending aid. **This is the amount you must pay to avoid a late payment fee.**

Sarah Student
UMID: 00000000

Summary	
Prior Invoice Amount:	\$0.00
Invoice Items Total:	\$10,025.21
Current Invoice Amount:	\$10,025.21
A Pending Aid Total:	\$-7,356.00
Amount Due:	\$2,669.21 B
Payment Due Date:	08/31/2009

PRINT BILL PAY NOW

Invoice Items	Find View All	First	1-12 of 12	Last
Item Description	Term	Date Posted	Amount	
HOUSING BOARD	FA 2009	08/13/2009	1,685.00	
RESCOMP ACTIVATION/SUPPORT	FA 2009	08/13/2009	75.00	
RESIDENCE HALL GOVERNMENT	FA 2009	08/13/2009	26.17	
ROOM - SOUTH QUAD	FA 2009	08/13/2009	2,610.00	
SUMMER ORIENTATION	FA 2009	08/13/2009	242.85	
MICHIGAN STUDENT ASSEMBLY	FA 2009	08/08/2009	7.19	
REGISTRATION FEE	FA 2009	08/08/2009	80.00	
SCHOOL & COLLEGE GOV'T FEE	FA 2009	08/08/2009	1.50	
STUDENT LEGAL SERVICES	FA 2009	08/08/2009	6.00	
TUITION-UGRD-LSA-LOW-RES	FA 2009	08/08/2009	5,424.00	
CABLEVISION	FA 2009	08/07/2009	67.50	
NON-REFUNDABLE ENR. DEP. ePAY	FA 2009	12/02/2008	-200.00	

Pending Financial Aid		Find View All	First	1-6 of 6	Last
Item Description	Term		Amount		
* MICHIGAN GRANT	FA 2009		-4,400.00		
* M-PACT SCHOLARSHIP	FA 2009		-500.00		
* FED ACADEMIC COMP GRANT YR1	FA 2009		-375.00		
* FED PELL GRANT	FA 2009		-1,791.00		
* FED PERKINS LOAN	FA 2009		-290.00		

Return

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Receiving Your Aid

In order to receive your financial aid, be sure you have met the following requirements:

□ CREDIT HOURS:

You must be enrolled (not wait-listed or “backpacked”) for a credit hour load that is at least half-time (6 hours for undergraduate students and 4 hours for graduate students).

□ AWARD NOTICE:

You must have received a Fall/Winter 2009-2010 financial aid award notification. If you were asked to submit any follow-up documents, you must have provided these to the Office of Financial Aid. To decline or reduce your aid awards, go to Wolverine Access (<https://wolverineaccess.umich.edu>) > Student Business > log in > Student Center > Financial Aid > Awards > Accept/Decline.

□ LOAN PROMISSORY NOTES:

You must have signed the master promissory notes for your federal loans (see page 3).

□ LOAN COUNSELING:

First-time, first-year Direct Loan borrowers and Grad PLUS borrowers must complete loan entrance counseling at www.dl.ed.gov.

□ ACADEMIC HOLDS:

All academic holds must be resolved in order for you to receive your aid funds.

If all of these requirements have been fulfilled, your financial aid funds will be directly applied to the tuition, fees, and residence hall charges appearing on your student account; any funds in excess of these charges will be **refunded (disbursed)** to you in one of two ways:

1 Funds will be directly deposited to your bank account if you have direct deposit. To sign up for direct deposit, or to make sure your bank account information is correct, go to the Student Business page of Wolverine Access (<https://wolverineaccess.umich.edu>). Log in and select **Payroll and Compensation > Direct Deposit**. To view the amount of your direct deposit, select **View Checks**. Allow up to 10 business days for direct deposit to take effect.

OR

2 A check will be mailed to your current (local) address listed on Wolverine Access. If you do not have a current address listed, the check will go to your permanent address. In order to receive your funds, be sure to update your address (using Wolverine Access) before **August 28, 2009**.

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, SEPTEMBER 3, 2009

Fall 2009 Disbursement Schedule

If Steps Completed Before:	Refund Directly Deposited or Mailed On:
By August 29	September 3
September 2	September 8
September 8	September 11
September 9	September 14

Tips on Receiving Your Aid:

- **Keep your address current** on Wolverine Access (<https://wolverineaccess.umich.edu>).
- **Put your name on your mailbox!** The post office will not deliver first class mail to mailboxes without names listed on them in apartment buildings, student rooming houses, etc. Be sure your name is on your mailbox before September 3, 2009.

Did you know?

- You will receive your financial aid only after you have ENROLLED for a credit hour load that is at least half-time (6 hours for undergraduates, 4 hours for graduate students). Note: **Courses for which you are wait-listed do not count toward your credit hour total.** Some scholarships require full-time enrollment before disbursement.
- Moving from on-campus housing to off-campus housing DOES NOT affect your financial aid awards – UNLESS you are living with your parents.
- If you are enrolled at more than one college or university at the same time, you may receive financial aid from only ONE of the institutions.
- Most of your questions about financial aid at U-M can be answered by reading *Required Reading* (http://www.finaid.umich.edu/Financial_Aid_Library/Required_Reading/reqread.asp).

Quick Budgeting Tips

- **Be sure to arrive on campus with some cash in your pocket for books and other expenses you'll initially encounter.**
- **To start earning your Work-Study award, you must obtain a Work-Study job.** See www.studentemployment.umich.edu. Be prepared: It may take up to a month to receive your first paycheck!
- **Housing costs vary;** you'll save money by having roommates.
- **You may save money by purchasing used books instead of new ones.**
- **Keep track of your personal and miscellaneous expenses.** The financial aid budget allows about \$65 a week for items such as transportation, phone calls, clothes, and entertainment.

WHAT TO DO TO RECEIVE YOUR LOAN FUNDS:

Sign Your MPN!

If you've been awarded a federal loan for the Fall term, don't forget to sign your master promissory note (MPN) by **August 24, 2009**, to ensure that you receive your funds before the term begins.

DIRECT STAFFORD SUBSIDIZED OR UNSUBSIDIZED LOANS:

Students receiving a Stafford loan for the **first time** must complete a Direct Loan master promissory note at <http://dlenote.ed.gov>. For instructions, see the OFA website: www.finaid.umich.edu/types_of_financial_aid/loans/federal_loans/mpn.asp.

PERKINS, HEALTH PROFESSIONS, AND NURSING STUDENT LOANS:

If you have been awarded one of these loans, go to the **Student Business** section of Wolverine Access (<https://wolverineaccess.umich.edu>). Log in and select **Financial Aid > 2010 > Loans** from the Self Service menu to sign your loan documents.

You must sign an MPN if you are awarded a Perkins, Health Professions, or Nursing Loan for the **first time** at U-M. If you have previously signed a Perkins Loan MPN, you do not need to sign another one to receive your loan funds. Health Professions and Nursing Loan recipients must complete a Rights and Responsibilities Statement each year to receive their loan funds, even if they previously completed an MPN. For complete instructions, see www.finaid.umich.edu/types_of_financial_aid/loans/federal_loans/loandocs.asp.

Still Need a Loan?

It's not too late to apply for Direct PLUS and Grad PLUS loans. For more information, see the following pages on the OFA website:

- **UNDERGRADUATE STUDENTS:** www.finaid.umich.edu/types_of_financial_aid/loans/federal_loans/plusmpn.asp
- **GRADUATE STUDENTS:** www.finaid.umich.edu/types_of_financial_aid/loans/federal_loans/gradplus.asp

Remember: If you are borrowing through the PLUS program for the first time, you must sign a master promissory note at <http://dlenote.ed.gov>. First-time Direct Loan and Grad PLUS borrowers must also complete Entrance Counseling at www.dl.ed.gov.

FINANCIAL PLANNING CALCULATORS:

View Your Estimated Bill and Calculate Your Loan Eligibility

Did you know that there are two financial planning calculators available on Wolverine Access? These calculators allow you to view an estimate of your University bill and show you how much private loan or PLUS loan you may borrow.

Go to <https://wolverineaccess.umich.edu> >
Student Business > login > Campus Finances >
Financial Planning Calculator

BILL ESTIMATOR:

Once at the site, answer a few questions and select "Calculate Estimated Bill" to see what your bill will be for Fall term. Later in the Fall you will be able to view an estimate of your Winter term bill. The bill estimator is not available for Spring/Summer bills.

ALTERNATIVE/PLUS LOAN ELIGIBILITY:

Select "Calculate Alternative/PLUS Loan Eligibility" to see how much you would be able to borrow through a private loan program or through the federal PLUS Loan program for the Fall and Winter terms. This calculator is not available for calculating Spring/Summer term eligibility.

If you have authorized your parents or others to access your financial aid and/or student account information, they too will be able to use these calculators (see www.finaid.umich.edu/guides/parents.asp for more information on the Friend Account for parents/family).

Comparing Private Loan Programs

Private student loans are offered through a variety of banks and other lenders. The best rates on private loans generally are offered to borrowers who have good credit and/or who have a cosigner with good credit.

When shopping for a private educational loan, look for a loan you can live with over the long haul. You may be repaying it for years to come. See the OFA website (www.finaid.umich.edu/Types_of_Financial_Aid/Loans/privloans.asp) for a comparison of the terms typically offered by private loans programs with the terms of the federal PLUS and Grad PLUS Loan programs.

More than 3,200 University of Michigan students borrowed from 22 different lenders in 2008. For a comprehensive list of these lenders, see the OFA website: www.finaid.umich.edu/types_of_financial_aid/loans/privloans.asp.

How Will I Receive My Private Scholarship Funds?

- **If your private scholarship check is sent to the University**, it will be directly applied to your student account, one-half in the Fall term and one-half in the Winter term, unless otherwise specified by the scholarship sponsor. Payments are usually processed within two weeks of the start of each term, upon full-time registration. If the payment creates a credit balance on your account, the credit will be refunded to you by check or direct deposit.
- **If your scholarship check is sent directly to you, but it is made out to the university**, you should submit the check to OFA for processing.
- **If your scholarship check is sent directly to you, and it is made co-payable to you and the university**, endorse the check and submit it to OFA.
- **If your scholarship check is sent to you and is made payable to you**, it is your responsibility to report this resource to OFA and to apply any funds necessary to your university student account.

Update on Funding for State of Michigan Financial Aid Programs

As of the date of this publication, the State of Michigan has not settled on a budget for fiscal year 2010. Because reductions in funding for state financial aid programs are possible, awards for these programs have not yet been made for the 2009-2010 academic year.

What does this mean for you? Unless the budget crisis is resolved before student bills are issued on **August 16**, any state-funded programs for which you have received an **estimated** award (for example, the Michigan Promise Scholarship and the Michigan Competitive Scholarship) will not be reflected on your billing statement for fall term, which means the estimated amount of the award will not be deducted from the amount you owe. If the state eventually funds these programs, your account will be credited for the amount you have been awarded. However, in the meantime, you will need to pay the balance on your bill by the payment due date (**August 31**) in order to avoid a late fee.

What can you do in the meantime? The state Office of Grants and Scholarships is advising students to prepare any documents that are needed to complete their eligibility for funds for 2009-2010, so that they will receive whatever funds are awarded after the budget process is complete.

- If the state notifies you that you have been awarded a **Michigan Promise Scholarship**, you must complete online certification at <https://treas-secure.state.mi.us/michiganpromise/index.aspx> in order to claim your award funds. Only students who have been awarded the Michigan Promise for the **FIRST TIME** must complete certification; if you previously certified, do not do so again.
- Students who have received the **Michigan Promise Scholarship** in the past and who are eligible for the final payment of \$2,000 must complete the Michigan Promise Scholarship **Application for Final Payment** at www.michigan.gov/promise and submit it to the address listed on the application. We encourage you to go ahead and submit the application so that, if funding for this scholarship is retained, you will receive the funds as soon as possible.
- If you are eligible for the **Michigan Competitive Scholarship** and you have filed the Free Application for Federal Student Aid (FAFSA), you do not need to do anything. If the program is funded in the state's new budget, you will receive a Revised Award Notice when the state makes its official awards.

A Word of **Caution** to Private Loan Borrowers

U-M students should avoid lenders that do not require U-M certification of their loan application. In general, be suspicious of unsolicited loan offers. The Michigan Student Financial Aid Association cautions students that "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."

Need Help Looking for a Job for Fall?

Students who want to work at the university or with a university-approved off-campus employer must first complete the Student Employment Application on Wolverine Access. Go to Wolverine Access (<https://wolverineaccess.umich.edu>) and select **Student Business > log in > Student Employment Application**.

After completing the application, check out the U-M Student Employment Office's job search website at www.studentemployment.umich.edu to find jobs that interest you. You can conduct job searches for Work-Study as well as non-Work-Study jobs, view listings, and apply for jobs online. Special search tools enable you to view jobs by type – for example, the most recently posted jobs or jobs that have a community service component.

For more information about the employment process for U-M Ann Arbor students, see the University Human Resources website at <http://www.hr.umich.edu/empserv/employee/stutempa2.html>. Or contact the Student Employment Office at (734) 763-4128 or student.employment@umich.edu.

For answers to questions about the Student Employment Application, contact Human Resources by phone at (734) 615-2000; toll free at (866) 647-7657; or by email at hrpayrollsc@umich.edu.

Visiting OFA? Bring Your UMID!

Students:

As an added security measure and to enhance services, you are required to bring your UMID card (or your UMID number) when you visit our office.

Parents:

As always, you must provide your student's UMID number when you visit or call our office.

GOT A JOB?

Submit your W-4 and Direct Deposit Forms Online!

After you have completed the university Student Employment Application and secured a job, you will need to complete the following forms to get paid:

1. Direct Deposit Authorization Form
(if you choose this recommended option)
2. Federal W-4
3. Michigan W-4

All three forms are available on Wolverine Access (<https://wolverineaccess.umich.edu>). For more information on how to complete these forms online, see www.hr.umich.edu/empserv/employee/stutempa2.html#3.

If you have a Work-Study job, don't forget to regularly update your address and direct deposit information to make sure you get paid on time!

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

If not, go to <https://wolverineaccess.umich.edu> > Student Business > login > Student Center > Parent/Family Authorization. You can also sign them up to receive this newsletter by email. For more information, see "Friend Account for Parents/Family" at www.finaid.umich.edu/guides/parents.asp.

