

\$\$Financial Aid Newsletter\$\$

University of Michigan Medical School
Financial Aid Office
December 2007

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Winter 2008 Financial Aid Disbursements

Financial Aid disbursements for winter term are scheduled to be delivered on **January 7, 2008 for M1 and M2 students**. Winter disbursements for M3 and M4 students were made in October. As with fall term, funds over and above the amount of tuition and fees will be refunded to you. If you have a direct deposit authorization on file with Payroll, the funds will be deposited directly into your designated account. If you do not have direct deposit, the funds will be mailed to your local address as listed in Wolverine Access. Please be sure that this address is accurate and up to date.

Note: You must be registered for winter term to receive financial aid. All negative service indicators must be resolved before registration can be completed. Any payments due should be made as soon as possible, in person, at the Cashier's Office in the Comerica Bank Building at the corner of N. University and Thayer Street. Their normal business hours are 8 am to 4 pm. Due to the holiday season, they will close at 2:00 pm on Monday, December 24 and reopen at 8 am, Wednesday, January 2. They will also close at noon on Thursday, December 13 for their annual holiday celebration.

Change in Due Dates for Tuition/Fees

Last spring all students received an email addressing the upcoming changes in due dates for tuition and fees. This change is being implemented in order to better align due dates with the start dates of the terms. Because M3 and M4 students have a different term schedule, their payment schedule will now be different than the rest of campus. The new schedule is as follows:

2007-08 Academic Year Due Dates

Fall Term 2007	9/30/07	All students
Winter Term 2008	1/3/08	All students

2008-09 Academic Year Due Dates

Fall Term 2008	5/31/08	M3 and M4 students
	8/31/08	M1 and M2 students
Winter Term 2009	10/31/08	M3 and M4 students
	1/7/09	M1 and M2 students

The process for viewing bills in Wolverine Access will remain the same. December billing statements will be available in mid-December. For information regarding the payment schedule and for answers to frequently asked questions, please see the Student Financial Operations website at

www.sfo.umich.edu/faqs.html. As in the past, students may choose to pay their bill over a period of months using the UM Payment Plan. For information about the payment plan, go to www.sfo.umich.edu/bdgtinfo.html.

Because actual financial aid disbursements will not be made until AFTER billing statements are generated, all aid that is ready to be disbursed will appear on your statement as “anticipated aid”. Any balance remaining is your responsibility to pay PRIOR to the due date of January 3, 2008.

2008-2009 Financial Aid Application Process

All University of Michigan Medical School applications, instructions, and consumer information materials are available on our website at

<http://www.umich.edu/medschool/financialaid/index.html>

Steps for applying for financial aid for 2008-2009:

- A) Complete the *FAFSA on the Web* or *paper FAFSA Application* from the U.S. Department of Education AFTER January 1, 2008. The FAFSA on the Web can be accessed at <http://www.fafsa.ed.gov> or through our website at the above address. While the concept of a “renewal” application exists, there is no longer a separate Renewal FAFSA on the WEB option for 2008-09. Instead, when renewal-eligible students access FAFSA on the Web, they will be asked if they would like the application “pre-filled” with data from the previous year. Likewise, a student who submitted a FAFSA4caster prior to January 11, 2008 will also be given the option of “pre-filling” their 2008-09 FAFSA on the Web application with the FAFSA4caster data previously provided.

Students may electronically sign their FAFSA using their Department of Education PIN. Students now have the option to create their own PINs, request that Federal Student Aid generate a PIN for them that will display on the screen in real-time, request that the PIN be e-mailed in real-time, or have the PIN sent through postal mail. For all options except a PIN sent through postal mail, the PIN is issued in real-time so that the student can immediately use it to electronically sign the application.

Please do not complete the FAFSA until you and your parents (if applicable) have completed the 2007 Federal Income Tax forms. Much of the information requested on the FAFSA is taken directly from these forms.

The U.S. Department of Education requires students to activate their PIN if it has not been used within the past 180 days. To activate your PIN, go to the U.S. Department of Education’s PIN website at www.pin.ed.gov and select Activate My PIN. Next you will be asked to select a challenge question and re-enter your answer to the challenge question. This will complete the authentication process and you can now access your U.S. Department of Education websites. By activating your PIN you agree not to disclose or share your PIN with anyone. Your PIN serves as your electronic signature and provides access to your personal records.

- B) Complete the University of Michigan Medical School Financial Aid Application. Access this form through our website and submit it electronically after January 1, 2008.

Paper versions of the FAFSA as well as the University of Michigan Medical School Financial Aid Application are available in the Financial Aid Office for anyone unable to complete the forms on-line.

The deadline for applying for financial aid for 2008-2009 is March 31, 2008. For full financial aid consideration, you must complete and submit the FAFSA and the University of Michigan Medical School Financial Aid Application by this date. Any supplemental materials that are needed by our office will be requested at a later date.

Note to current M2 and M3 students – The M3 and M4 academic year for 2008-2009 will begin in early May. In order for your financial aid to be processed and ready for disbursement at the beginning of your academic year, we would suggest that you submit your application as soon as you possibly can, preferably no later than the end of February.

Contrary to instructions on the FAFSA, parental information IS required to be considered for school-administered funds (Primary Care Loans, University Alumnae Loans, grants etc.). Parental information IS NOT necessary for Federal Subsidized Stafford, Federal Unsubsidized Stafford, Federal GradPLUS and alternative loan consideration.

Deadline for Current Year (2007-2008) Financial Aid

The deadline for requesting financial aid for the **2007-2008** academic year is April 30, 2008. Please take a look at your budget. If you feel you have a need for additional funds for this academic year, please make your request as soon as possible.

MCAS Hosting for Interviewing

The HOST program, coordinated by MCAS, the Medical Center Alumni Society, connects M4 students with alumni volunteers during the M4 residency interviewing process. To learn more about this program and opportunities available (such as a free place to stay during interview visits), please go to <http://www.medicineatmichigan.org/host/>.

Financial Wellness Series

The first seminar in our Financial Wellness Series for 2007-08, "Identity Theft and Understanding Credit Scores", was held in mid November. The session was presented by Angelo Disalvo of Key Bank. Excellent information regarding credit, credit scores, and identity theft was provided. For those of you interested that were unable to attend, copies of the handouts are available in our office.

We plan to offer three more seminars this academic year. If you have suggestions for topics that might be of interest to you and your fellow classmates, please let us know! We are open to suggestions; this program is designed to help you!

Special Needs Fund

The Financial Aid Office has limited funds available from a number of sources for special needs of students, over and above the standard budgeted expenses. Some of the more common expenses that can be considered are emergencies (family emergencies, medical expenses, etc), individually arranged clerkships (domestic and international), uninsured medical and dental expenses, USMLE prep course (request in conjunction with Office of Student Programs), research, conference travel, etc. Funding is not necessarily 100% of the request, there are limits on many of these items. **In order to be eligible for Special Needs Funds, students must first submit a financial aid application for the year in which funds are being requested. Students are required to provide parental information for eligibility determination.** For further information on this program, please refer to our website.

GradCare Health Insurance Charges

Please remember, if you borrowed funds to cover your GradCare Health Insurance premiums, you are responsible for making the payments to your Student Account when the charges appear. GradCare charges are billed monthly to your Student Account. These must be paid monthly to avoid late fees. If a negative service indicator is placed on your student account as a result of non-payment of these charges, you will not be able to register for winter term until it is resolved. The 2007 and 2008 calendar year monthly student premiums are listed below.

Coverage	2007 rates	2008 rates (your cost) (beginning 1/1/2008)
You only	\$208.98	\$166.67

You+one adult	\$417.96	\$369.99
You+one child	\$321.84	\$276.49
You+adult and child(ren)	\$589.34	\$536.73
You+two or more children	\$321.84	\$276.49

Thanks to the generosity of the Dean's Office, the annual premium for single coverage will be held to \$2000 again this year. Beginning in August for M1 students and January for all other medical students, the UM contribution will be deducted from the premium charge up front, eliminating the need for the rebate program. All students currently enrolled in GradCare (other than M1 students) will receive one final rebate for the period of July-December, 2007. This rebate is expected to be posted to Student Accounts in January, 2008. The rebate program is carried out through the Office of Student Programs.

If you take a leave of absence, your GradCare coverage is continued. Your account will continue to be billed the monthly premiums and it is your responsibility to make payments. If you go on leave of absence and wish to have your GradCare coverage discontinued, you must contact the Office of Student Programs. Remember, before you can return to registration, you must have GradCare or another comparable health insurance policy in place.

Any questions regarding GradCare or the GradCare Rebate Program should be directed to Paula Meyer at 763-7981 or paumeyer@umich.edu.

After Dark Safety Program

The After Dark Safety Program, sponsored by the Office of Student Programs assists students with taxi service during hours of darkness. M-3 and M-4 students on clinical clerkships can be reimbursed up to \$5 per trip.

Eligibility Requirements

- *The trip must occur during hours of darkness;*
- *You are required to be at the hospital either pre-dawn or after dark hours;*
- *You are unexpectedly without transportation and do not have alternative, safe transportation;*
- *You must begin the trip from your residence, the University of Michigan Hospitals, Veterans Administration Hospital, or a University parking lot;*
- *You must make arrangements for the taxi to pick you up, pay the fare and **secure a receipt.***

Receipts must contain the following information:

- *Date and time of service*
- *Destination (to and from)*
- *Total cost*
- *Driver's signature/initials*
- *Name of clinical rotation*

The Medical School Financial Aid Office will disburse funds in reimbursement for the taxi service, provided the above conditions are met. You must submit receipts within fifteen days of service, not to exceed \$50 per request.

Galens Loans for Interviewing

A reminder to M4s - If you borrowed a Galens Loan to assist with your interviewing expenses, don't forget to save your receipts! You must submit these to the Financial Aid Office by March 1, 2008. If you haven't applied for a Galens Loan yet but would like to, it isn't too late. Stop by the Financial Aid Office and complete an application.

M4 Debt Management Exit Interview Appointments

All graduating financial aid recipients are required to attend an individual debt management meeting with the Financial Aid Office. We will begin scheduling these in February. Please contact our office at 763-

4147 for an appointment. This year, part of your Exit Counseling will be online at the Department of Education's Direct Loan Servicing Web Site. In order to utilize this site, you are required to have a PIN. This is the same PIN as you use to access the FAFSA on the Web. If you do not have a PIN or have lost it, you can obtain one by accessing their web site at <http://www.dlsvicer.ed.gov> and clicking on the "Click here to Request a PIN" box. You will need this PIN prior to scheduling your Debt Management appointment. More information regarding this will be coming to you soon.

!!HAPPY HOLIDAYS!!

The University of Michigan Medical School

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