

# \$\$UMMS Financial Aid Newsletter\$\$

University of Michigan Medical School  
Financial Aid Office  
April 2022

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## **Coronavirus and Forbearance Info for Students, Borrowers, and Parents from Federal Student Aid**

Currently interest on all federal direct loans has been reduced to 0% effective March 13, 2020 through May 1, 2022. For students/graduates that are currently in repayment, payments have been paused March 13, 2020 through May 1, 2022. No action is needed on the part of the borrower.

At this point, the interest and payment suspension is set to expire on May 1 and repayment will resume shortly after. There are currently discussions happening in Washington regarding a further extension. We will be sure to keep you posted as we learn more.

FSA will be adding information for students, borrowers, and parents to their page on a regular basis, so please check their [website \(Links to an external site.\)](#) frequently.

## **Internal Revenue Service – COVID-19 Emergency Aid Grants to Student Are Not Taxable**

According to the Internal Revenue Service (IRS), emergency financial aid grants received by students due to the coronavirus pandemic will not be counted as taxable income. This applies to any grant a student receives from a federal agency, state, Indian tribe, higher education institution, or scholarship-granting organization. Institutions also won't be required to send additional tax forms to the students or to the IRS to report these grants due to the fact the funds won't be included in taxable income.

## **Exit Interview and Financial Aid Survey**

**Graduating students** – If you received any educational loans while in medical school, you are required to attend an individual Exit Interview/Debt Management meeting with our office. If you have not yet done so, please schedule your meeting as soon as possible.

If you have completed your meeting but have not completed the survey, you can still access it. We would appreciate all graduating students with debt to participate by completing the survey.

1 – To complete the online Direct Loan Exit Counseling visit the following link: <https://studentaid.gov/exit-counseling/> Before you begin, you will need your driver's license and the addresses and phone numbers of two references to complete the Borrower Information section of the online counseling. Be sure to have these available when you go online. It is important to note that once on the web site click on **log in**, not demo, to complete the requirement. An FSA ID is required to complete the Exit Counseling.

2 - Once you have completed the online counseling, you will need to schedule your individual Exit Interview/Debt Management appointment. In these sessions we will discuss your loan totals, repayment options, and deferment eligibility for each type of loan you have. To schedule your appointment, email our office at [medfinaid@umich.edu](mailto:medfinaid@umich.edu). Appointments are scheduled Monday-Friday. Each appointment is for one hour and you can choose 9am, 10am, or 11am morning appointment, or 1pm, 2pm or 3pm in the afternoon. Please specify in the email subject line “morning or afternoon”, as well as three preferred dates that you are available. **Your appointment must be scheduled before the end of April.**

In addition to these requirements, we are asking you to complete a quick Financial Aid Survey. This survey is completely anonymous, so please feel free to be candid.

### **2022-2023 Financial Aid Notification Process**

The Financial Aid processing for the 2022-2023 application year will begin in mid-June, once we have final tuition values for the upcoming year. Award notices will begin to go out in late June and will continue on a daily basis after that. You will receive an email message to your umich email account when your 2022-2023 Financial Aid Notification is available for you to view/print on Wolverine Access.

If you are required to submit additional application materials, you will be sent an email regarding missing documents. This email will direct you to the View Financial Aid Documents Section on Wolverine Access, which will provide links for further information or to PDF documents for you to print and submit to our office. All additional application materials must be received **by May 1** to consider your application for all aid programs. This **DOES NOT** include GradPLUS applications.

### **Scholarship Thank You Letters**

It is important to remember, if you have received a scholarship from a living donor, you are expected (required) to write a thank you note to the donor of your scholarship EACH YEAR that you receive the funds.

If you are receiving a scholarship from a living donor, you will receive a letter in the early fall from Development giving you specific information on submitting your thank you letter. You will have ample time in the fall to write a thoughtful and informative thank you letter to your benefactor.

This only refers to scholarships for which the donor is still living. If you receive a scholarship and the donor of those funds is deceased, a thank you letter is not necessary.

### **Electronic Promissory Notes** **Please read this section carefully**

If you are being offered a Loan for Disadvantaged Students (LDS) **for the first time** as part of your financial aid package, you will be given instructions to electronically sign your promissory note. When you view your Financial Aid Notification on Wolverine Access, you will be provided with a link that will take you to “eSign Loan Documents” within Wolverine Access. Instructions for electronically signing your promissory notes (s) are explained in this section. In addition, the note that you will be signing is a “Master Promissory Note” similar to the Direct Loan Master Promissory Note (MPN). You will not have to sign another LDS promissory note as long as

you are receiving aid from the University of Michigan Medical School. If you receive subsequent LDS loans, you will be required to sign a Rights and Responsibilities Statement each year.

If you are a first time Direct Loan borrower, you will be required to sign a Master Promissory Note (eMPN) as well as do Entrance Counseling on-line. You will receive instructions for signing the eMPN and doing the On-Line Entrance Counseling when you view your Financial Aid Notification on Wolverine Access.

### **Spring/Summer 2022 and Fall 2022 Financial Aid Disbursement Schedule**

Financial Aid disbursements the upcoming Spring/Summer and Fall terms are scheduled to be delivered according to the schedule below. Funds over and above the amount of tuition and fees will be refunded to you. If you have a direct deposit authorization on file, the funds will be deposited directly into your designated account. This will provide you with the quickest access to your living expense funds. You can set up direct deposit in the Student Business section of Wolverine Access. Select Direct Deposit. If you have a direct deposit authorization on file from previous years it is not necessary to complete a new one, unless you have changed financial institutions. 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 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, electronically through the Student Business section of Wolverine Access.**

<b>Sp/Summer 2022 Term Disbursement</b>	
M1	5/13/22
M2	5/6/22
M3	5/6/22
<b>Fall Term 2022 Disbursement Dates</b>	
M1	7/22/23
M2	8/27/23
M3	8/27/23
M4	8/27/23

Note: You must be registered for at least 6 credit hours before financial aid can be disbursed.

**Please note** – Wolverine Access does not allow us to evenly split institutional aid (scholarship, need-based grant, LDS and other institutional loans only) across three terms. Please plan accordingly.

- The percentage split for Clinical Trunk and Branch 1 students is 33% in Fall, 33% in Winter and 34% in Sp/Summer term.
- The percentage split for Branch 2 students is 33% in Sp/Summer 33% in Fall and 34% in Winter term.
- Federal Direct Loans (Unsubsidized and GradPLUS) are not affected and are split even across all three terms.

The three terms for the Scientific Trunk are not quite even in length and we have tried to accommodate that through the disbursement percentages.

- Scientific Trunk students will see 37% of their institutional aid disbursed in Fall term, 36% in Winter term and 27% in Sp/Summer term. Federal Direct Loans should also be disbursed using these same percentages.

***The yearly tuition charge will be split evenly across the three terms and will occur at the beginning of each term. Tuition charges will be deducted from financial aid awards first, before funds are released for living expenses.***

### **2022-2023 Tuition Due Dates**

<u>Academic year 2021-2022</u>		
Sp/Summer 2022	5/31/22	M1 – M3 students
<u>Academic Year 2022-2023</u>		
Fall Term 2022	8/31/22	all students
Winter Term 2023 (tentative)	1/31/23	all students
Sp/Summer 2032 (tentative)	5/31/23	M1 – M3 students

The process for viewing bills in Wolverine Access will remain the same. 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](http://www.sfo.umich.edu/faqs.html).

***Because some 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.***

### **2022-2023 Stafford and Grad PLUS Loan Interest Rates**

Unsubsidized Stafford Loans disbursed between July 1, 2006 and June 30, 2013 – 6.8%  
 Unsubsidized Stafford Loans disbursed between July 1, 2013 and June 30, 2014 – 5.41%  
 Unsubsidized Stafford Loans disbursed between July 1, 2014 and June 30, 2015 – 6.21%  
 Unsubsidized Stafford Loans disbursed between July 1, 2015 and June 30, 2016 – 5.84%  
 Unsubsidized Stafford Loans disbursed between July 1, 2016 and June 30 2017 – 5.31%  
 Unsubsidized Stafford Loans disbursed between July 1, 2017 and June 30 2018 – 6.0%  
 Unsubsidized Stafford Loans disbursed between July 1, 2018 and June 30 2019 – 6.595%  
 Unsubsidized Stafford Loans disbursed between July 1, 2019 and June 30 2020 – 6.08%  
 Unsubsidized Stafford Loans disbursed between July 1, 2020 and June 30 2021 – 4.3%  
 Unsubsidized Stafford Loans disbursed between July 1, 2021 and June 30 2022 – 5.3%  
 Unsubsidized Stafford Loans disbursed between July 1, 2022 and June 30 2023 – TBA

Unsubsidized Stafford Loans disbursed between July 1, 2021 and June 30 2022 – 5.3  
 Graduate PLUS Loans disbursed between July 1, 2006 and June 30, 2013 – 7.9%  
 Graduate PLUS Loans disbursed between July 1, 2013 and June 30, 2014 – 6.41%  
 Graduate PLUS Loans disbursed between July 1, 2014 and June 30, 2015 – 7.21%  
 Graduate PLUS Loans disbursed between July 1, 2015 and June 30, 2016 – 6.84%  
 Graduate PLUS Loans disbursed between July 1, 2016 and June 30, 2017 – 6.31%  
 Graduate PLUS Loans disbursed between July 1, 2017 and June 30, 2018 – 7.0%  
 Graduate PLUS Loans disbursed between July 1, 2018 and June 30, 2019 – 7.595%  
 Graduate PLUS Loans disbursed between July 1, 2019 and June 30, 2020 – 7.08%  
 Graduate PLUS Loans disbursed between July 1, 2020 and June 30, 2021 – 5.3%  
 Graduate PLUS Loans disbursed between July 1, 2021 and June 30, 2022 – 6.3  
 Graduate PLUS Loans disbursed between July 1, 2022 and June 30, 2023 – TBA

Loans disbursed prior to July 1, 2006 will remain variable.

### **GradPLUS Loan for Graduate or Professional Students**

If you have exhausted your Federal Direct Unsubsidized Stafford Loan eligibility for the year, you have the option of requesting a GradPLUS loan to cover your remaining need. In order to apply you must submit an additional form to our office. You can find the Federal Direct GradPLUS Loan Request form [here](#).

Applicants must not have an adverse credit history and must have exhausted all eligibility in Federal Unsubsidized Stafford Loans for the academic year. The interest rate is 6.28% and begins to accrue once the loan is disbursed. *This is an unsubsidized loan.* Graduate PLUS loans are eligible for in-school deferment.

### **Homebuying Webinars** **Presented by PhysicianLoans**

PhysicianLoans continues to offer the Home Finance Workshops in webinar form. Like the live presentations, they are strictly informational in nature and presented with no sales angle or bias. The schedule for the May webinars is now available. Simply go to [PhysicianLoans](#) website and click on the Free Webinar logo to view the current month's dates and to register to attend.

### **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 individually arranged clerkships (domestic and international) and research conference travel. Funding is not necessarily 100% of the request. **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. *This is not a requirement if applying for research conference travel.*** For further information on this program, please see our [website](#).

### **Emergency Help for Unanticipated Emergency Expenses**

Thanks to the generosity of our wonderful and thoughtful donors we have limited funds available in the **M.D. Emergency Student Aid Fund**. These funds, specific to medical students, are to help students struggling with emergent needs. Some of the more common expenses that can be considered are family emergencies requiring travel, uninsured medical and dental expenses, emergency tech needs and emergency car repairs.

Before applying for funding from the **M.D. Emergency Student Aid Fund**:

- In order to be considered eligible for this fund, you must first have submitted a financial aid application for the year in which funds are being requested
- Documentation is required.
- You must have exhausted all other financial aid resources (including loans).

The application for applying for the **M.D. Emergency Student Aid Fund** was sent to all students in January. If you are unable to locate it, please contact our office at [med-finaid@umich.edu](mailto:med-finaid@umich.edu) and we will send one to you. Complete the application and return it via email to [med-finaid@umich.edu](mailto:med-finaid@umich.edu) along with all applicable documentation with "M.D. Emergency Student Aid Fund" in the subject line.

### **Maize and Blue Cupboard**

If you are experiencing a short-term need, the Maize and Blue Cupboard provides free food, personal items and support for students, by students. Any interested student can visit MBC by [scheduling an appointment online](#). MBC is a free and confidential resource with no impact on financial aid. Location: 420 South State Street, Ann Arbor basement of Betsy Barbour Res Hall (central campus).

### **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 2022 calendar year monthly student premiums are listed below.

The monthly premiums for the 2022 calendar year (student cost) are listed below:

<b>Coverage</b>	<b>2022 rates (your cost)</b>
You only	\$262.67
You+one adult	\$572.67
You+child(ren)	\$498.67
You+adult and child(ren)	\$808.67

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 GradCare Student Help Line at 734-615-2000. Remember, before you can return to registration, you must have GradCare or another comparable health insurance policy in place.

Any questions regarding GradCare should be direct to the University of Michigan Benefits Office at (734) 615-2000 or (734) 615-0258.

***The University of Michigan Medical School Financial Aid Office  
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**<http://medicine.umich.edu/medschool/education/md-program/financial-aid>**

**[medfinaid@med.umich.edu](mailto:medfinaid@med.umich.edu)**

***Our office will continue working remotely until further notice***