

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

University of Michigan Medical School
Financial Aid Office
August/September 2020

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Welcome Back!

Financial Aid application processing for the 2020-2021 academic year is winding down and most of you should have your aid by this point in time. Remember, if you are in need of financial assistance for this year, it is not too late to apply. Email us at medfinaid@umich.edu if you have questions.

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

Update – Through Executive Order of the President of the United States, the interest reduction and payment suspension has been extended to 12/31/20.

[Federal Student Aid \(Links to an external site.\)](#) are actively monitoring the new coronavirus/COVID-19 outbreak. If you're concerned about your studies or loan repayment, they can help you understand what to do in certain circumstances.

Currently interest all federal direct loans has been reduced to 0% effective March 13th through September 30th. For students/graduates that are currently in repayment, payments will automatically stop from March 13, 2020 through September 30, 2020. No action is needed on the part of the borrower.

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.

Emergency Help for COVID-19 Unanticipated Expenses

Phase Two of the [COVID-19 Emergency Fund](#) application cycle is currently underway. This program is funded with allocations from the federal Coronavirus Aid, Relief, and Economic Security Act. The CARES Act established

and funded the Higher Education Emergency Relief Fund (HEERF) to provide emergency grants to students. These funds are intended to assist students with emergency expenses directly related to the disruption campus activities due to the COVID-19 pandemic.

Applications for emergency grants can be made through Wolverine Access. If you have an emergency need that you feel meets the criteria for this funding, look for the COVID-19 Emergency Application tile located on your home page. Complete the application and upload any documentation you have. Documentation is not required but is encouraged. Applications will be reviewed on a rolling basis and you will be notified of the outcome via email.

Another emergency fund, the M.D. Emergency Student Aid Fund will be announced soon. This fund, specifically for medical students has been funded by generous donations from alumni and other donors and will be run similarly to the COVID-19 Emergency Fund. Please keep an eye on your email, and if you have a need and feel you qualify, please submit your application as soon as possible.

2021-2022 Financial Aid Application Process **Available October 1, 2020**

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

<http://medicine.umich.edu/medschool/education/md-program/financial-aid>

Steps for applying for financial aid for 2021-2022:

- A) Complete the *FAFSA on the Web* or *paper FAFSA Application* from the U.S. Department of Education AFTER October 1, 2020. The FAFSA on the Web can be accessed at <http://www.fafsa.ed.gov> or through our website at the above address. If a FAFSA has previously been completed for a prior year, the student should choose the “Renewal FAFSA” option after logging in. By choosing this option, the new FAFSA will be pre-filled with much of the data from the prior year.

Points to keep in mind as you are completing the 2021-2022 FAFSA:

- **2019** Federal Income Tax data will be used to complete the 2021-2022 FAFSA. If you are eligible to use the IRS Data Retrieval Tool, we highly recommend using the tool for several reasons:
 - ✓ It’s the easiest way to provide your tax data.
 - ✓ It’s the best way of ensuring that your FAFSA has accurate tax information.
 - ✓ You won’t need to provide a copy of your or your parents’ tax returns if you are chosen for verification.
- Asset questions (Cash, Savings, Checking balance, net worth of investments and business) **YOU MUST USE CURRENT ASSET INFORMATION**
- Number of people in family and number of those in college – use the number expected for **July 1, 2021 – June 30, 2022**

If you have not yet created the FSA ID, you will need to do so prior to completing your FAFSA. For more information about the FSA ID and how to create one, please visit www.StudentAid.gov/fsaid.

- B) Complete the University of Michigan Medical School Financial Aid Application. This form is available through our website (see link above) after October 1, 2020 and should be submitted electronically as soon as possible.

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 2021-2022 is February 1, 2021. 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.

Contrary to instructions on the FAFSA, parental information IS required to be considered for school-administered funds (Loans for Disadvantaged Students (LDS), institutional grants, etc.). Parental information IS NOT necessary for Federal Stafford, Federal GradPLUS and alternative loan consideration.

UMICH Email Account

Please be sure to check your UMICH email account frequently. The University regularly uses your UMICH account as a way to get important information to you.

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. **The submission of the thank you letter is a requirement. Not submitting the thank you letter in a timely manner can jeopardize your scholarship.**

You recently received a joint email from our office and the UMHS Development Office giving you instructions how to submit yours through the portal, including a deadline for your submission. Please pay close attention and be sure to have your thank you letter submitted prior to the deadline of October 3rd. If you have any questions regarding the process or your scholarship, please contact us at med-finaid@umich.edu.

2020-2021 Tuition Rates

2020-2021 official full-time medical school tuition rates (including mandatory fees) are as follows:

Resident - \$14,144.19 per term
\$42,432.57 per year

Non-resident - \$20,294.19 per term
\$60,882.57 per year

For financial aid purposes, we estimated tuition at \$42,282 for resident and \$61,680 for non-residents.

This is a difference of \$150 shortage for residents and \$798 overage for non-residents. Non-resident budgets and awards have been reduced accordingly.

Sp/Summer 2020 tuition for M4 students was charged at the 2019-2020 rate. The shortage for resident students was \$100 and an overage of \$532 for non-residents overall for the 2020-2021 year.

If you receive a full-tuition scholarship the scholarship will automatically be adjusted to reflect the actual tuition rate. No action on your part is necessary.

2020-2021 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%
Unsubsidized Stafford Loans disbursed between July 1, 2018 and June 30, 2019 – 6.6%

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 – 4.30%

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%
Graduate PLUS Loans disbursed between July 1, 2018 and June 30, 2019 – 7.6%
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 – 5.30%

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

Winter 2021 Financial Aid Disbursements

Financial Aid for Winter term will be disbursed on January 4, 2021. 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, electronically through Wolverine Access.

Due Dates for Tuition/Fees for Fall 2020, Winter 2021 and Sp/Summer 2021

Fall Term 2020	8/31/2020	All students
Winter Term 2021	1/6/2021	All students
Sp/Summer 2021	TBA	All students

Bills can be viewed in Wolverine Access. 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. Students or others on behalf of students may make electronic payments by visiting <http://www.finance.umich.edu/finops/student/payments>

GradCare Health Insurance Charges and Delinquency Policy

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. More importantly, per the new delinquency policy put in place by the Benefits Office, charges 45 days overdue may result in a termination of benefits. You will be notified, in writing via U.S. mail by the Benefits Office and you must take action immediately. Questions regarding this policy should be directed to the Benefits Office at (734) 615-2000 or (734) 615-0258.

The monthly premiums for the 2020 calendar year (student cost) are listed below:

Coverage	2020 rates (your cost)
You only	\$229.67
You+one adult	\$506.67
You+child(ren)	\$439.67
You+adult and child(ren)	\$716.67

The monthly premiums for the 2021 calendar year (student cost) are listed below:

Coverage	2021 rates (your cost)
You only	\$245.67
You+one adult	\$538.67
You+child(ren)	\$467.67
You+adult and child(ren)	\$760.67

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 notify the Benefits Office of this change. Before you can return to registration, you must have GradCare or another comparable health insurance policy in place.

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

AAMC FIRST Financial Wellness Resources

AAMC FIRST has numerous financial wellness resources available to students, **free of charge**. There are fact sheets, videos, webinars, articles and many other amazing offerings available students in every phase of medical school. Please take some time to explore their [website](#) and see what might be of interest and beneficial to you!

Address Changes

Please be sure that your current, permanent, and billing addresses are all up to date in Wolverine Access. These are the addresses that most offices throughout the University will be using to contact you. This includes the Payroll Office for purposes of mailing refund checks! The web address for Wolverine Access is <http://wolverineaccess.umich.edu>

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 and conference travel (when presenting original research). 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.** The only exception to this policy is when applying for the Research Presentation Travel Award. Information regarding the Special Needs Program as well as an application are available on our website at <https://medicine.umich.edu/medschool/education/md-program/financial-aid/extra-help-current-students>

NOTE – Because of University's ban on travel, Special Needs funds cannot be used for travel to conferences at this time. It is our understanding that conferences for the foreseeable future will be held virtually. The registration fees associated with the virtual conferences will be permitted as an eligible expense for students that are presenting their original research.

National Medical Fellowships

National Medical Fellowships' (NMF) mission is to provide scholarships and support for underrepresented minority students in medicine and the health professions. NMF's goal is to identify and nurture tomorrow's diverse healthcare leaders, who will have the knowledge, skills, cultural competency and commitment to achieve health equity. NFM achieves this by providing scholarship, awards, and service-learning programs to underrepresented minority students in medicine and the health professions.

For more information, please see the [National Medical Fellowships website](#).

UM Guidelines for Qualifying for In-State Tuition

We often get questions regarding gaining in-state status for tuition purposes. It is important to note that the Office of the Registrar Residency Classification Office on Central Campus is the sole authority for determining residency classification. Their website gives a complete and thorough explanation of who may qualify and the steps to take in order to appeal. You can read the Guidelines here:

<http://ro.umich.edu/tuition-residency/residency>

Residency Interviewing Loans

Applications for Residency Interviewing Loans will be made available shortly and all graduating M4 students will be notified. Because all residency interviews will be conducted virtually this year, only ERAS fees, transcript fees and technology needs (if necessary) will be eligible. You will be required to submit your documentation of these costs with your application for funds.

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. Student can connect to practice interviewing skills/mock interviews, chat about the healthcare landscape in the region, connect to discuss practicalities like cost of living, communities, neighborhoods, and activities in a city or . You should soon be receiving an email from the Development Office with instructions on how to sign up and connect with an alumni volunteer.

Senior Debt Management

All graduating financial aid recipients are required to attend an individual debt management meeting with the Financial Aid Office. We will begin to schedule these appointments in early February. A notice will be sent to you at that time requesting that you make an appointment to meet with a counselor. **If you are graduating early, please be sure to give our office a call to arrange your appointment ahead of time.**

The University of Michigan Medical School

Financial Aid Office

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