Winter 2017 Financial Aid Disbursements

Financial Aid disbursements for winter term are scheduled to be delivered on January 3, 2017 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 through Student Business on Wolverine Access, or in person at the Teller Services Window, 2226 Student Activities Building. Their normal business hours are 8 am to 4 pm. Due to the holiday season, they will close at 5:00 pm on Friday, December 23rd and reopen at 8 am, Tuesday, January 3rd.

Winter 2017 Due Dates for Tuition/Fees

<table>
<thead>
<tr>
<th>Winter Term 2017</th>
<th>Due Date</th>
<th>Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/31/16</td>
<td>M3 and M4 students</td>
<td></td>
</tr>
<tr>
<td>1/4/17</td>
<td>M1 and M2 students</td>
<td></td>
</tr>
</tbody>
</table>

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](http://www.sfo.umich.edu/faqs.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 4, 2017.
2017-2018 Financial Aid Application Process
Available October 1, 2016

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 2017-18:

A) Complete the FAFSA on the Web or paper FAFSA Application from the U.S. Department of Education AFTER October 1, 2016. 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 2017-18 FAFSA:

• 2015 Federal Income Tax data will be used to complete the 2017-18 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 to 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, 2017 – June 30, 2018

Effective May, 2015, the FSA ID replaced the Federal Student Aid PIN. 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, 2016 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 2017-18 is March 1, 2017. 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 (Primary Care Loans, institutional grants etc.). Parental information IS NOT necessary for Federal Stafford, Federal GradPLUS and alternative loan consideration.
**Deadline for Current Year (2016-2017) Financial Aid**

The deadline for requesting financial aid for the 2016-2017 academic year is April 30, 2017 or before the end of your academic year, whichever is earlier. 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://alumni.medicine.umich.edu/host-program](http://alumni.medicine.umich.edu/host-program)

**Financial Wellness Series**

We are currently working on the Financial Wellness Series for 2016-2017. Topics that we plan to offer this year include:

- Understanding Your Credit Report
- How to Protect Yourself from Identity Theft
- Budgeting
- Home buying
- Investment Basics and Wealth Planning
- Life and Disability Insurances
- AAMC FIRST Debt Management and Loan Repayment Strategies

When we have finalized the schedule it will be posted on our website and an announcement email will be sent to all students. This year we plan to try a combination of in person and suggested web-based presentations for your convenience. If you would like to suggest an on-line offering, please let us know!

**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. Students applying for conference travel for presentation of research are excluded from this requirement.**

For further information on this program, please refer to our website.

**Interim Debt Management Meetings**

Our 2016 Interim Debt Management Program is now underway and we are accepting appointments for students currently in the M1, M2 and M3 years. The topics covered will include current debt levels, projected debt, income-based repayment plan and public service loan forgiveness. Our goal is to educate students on their projected debt based on current borrowing, estimate repayment and provide information on possible repayment options so students can make better informed borrowing decision for the remainder of their medical education.
Appointments are available now and will run through the end of January. If you are interested in making an appointment please contact the Financial Aid Office at 734-763-4147 or email Mary Jo Blinn at mjblinn@umich.edu.

**AAMC FIRST - SALT**

AAMC is collaborating with American Student Assistance (ASA) to provide students and residents with SALT – a free financial education program. What is SALT? SALT is a free, online, financial education resource that provides a variety of financial information to help students, residents and practicing physicians become more financially savvy. For more information on SALT including how to enroll, go to [https://www.aamc.org/download/439784/data/saltcanhelp.pdf](https://www.aamc.org/download/439784/data/saltcanhelp.pdf)

(P.S. We may be suggesting some of these courses for our Financial Wellness Series! 😊)

**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 and possibly insurance cancellation. 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 2016 and 2017 calendar year monthly student premiums are listed below.

<table>
<thead>
<tr>
<th>Coverage</th>
<th>2016 rates</th>
<th>2017 rates (your cost) (beginning 1/1/2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>You only</td>
<td>$185.67</td>
<td>$197.67</td>
</tr>
<tr>
<td>You+one adult</td>
<td>$418.67</td>
<td>$442.67</td>
</tr>
<tr>
<td>You+one child</td>
<td>$362.67</td>
<td>$384.67</td>
</tr>
<tr>
<td>You+adult and child(ren)</td>
<td>$595.67</td>
<td>$629.67</td>
</tr>
<tr>
<td>You+two or more children</td>
<td>$362.67</td>
<td>$384.67</td>
</tr>
</tbody>
</table>

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 Benefits Office at (734) 615-2000 or (734) 615-0258. 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 directed to the Benefits Office at (734) 615-2000 or (734) 615-0258.

**Outside Scholarship Opportunity - JVS Scholarship Program**

The JVS Scholarship Program is a need-based program providing scholarships for college and graduate school for Jewish students who are permanent resident of Los Angeles. The online application period for the 2017-18 academic year begins January 1, 2017 and closes March 5, 2017. For more information please go to [www.jvsla.org](http://www.jvsla.org)
**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, 2017.

**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 early February. Please contact our office at 763-4147 for an appointment. Part of your Exit Counseling will be online at the National Student Loan Database System (NSLDS) Web Site at https://www.nslds.ed.gov. In order to utilize this site, you are required to have a FSA ID. If you have not yet registered for your FSA ID, please do so as soon as possible at https://fsaid.ed.gov/npas/index.htm. You will need the FSA ID 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  
Financial Aid Office  
5100 Taubman Health Sciences Library  
1135 Catherine  
Ann Arbor, MI 48109-5726  
(734) 763-4147  
medfinad@umich.edu  
http://www.med.umich.edu/medschool/students/financial/index.html

Please note – We will be closed for Thursday and Friday, November 24th and 25th for Thanksgiving. We will also be closed for the holidays December 24th, 2016 through January 2nd, 2017.