

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

University of Michigan Medical School  
Financial Aid Office  
November/December 2020

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

[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 on all federal direct loans has been reduced to 0% effective March 13<sup>th</sup> through December 31st. For students/graduates that are currently in repayment, payments have been suspended from March 13, 2020 through December 31, 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*

**The COVID-19 Emergency Fund has been exhausted.** This program was 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.

Thanks to the generosity of our wonderful and thoughtful donors, we are pleased to **announce the M.D. Emergency Student Aid Fund** dedicated to help medical students with emergent needs resulting from the COVID-19 pandemic.

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

- You must have exhausted eligibility through the COVID-19 Emergency Funding (\*with exception of those students not eligible for CARES act funding).
- 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 and show demonstrated need.
- Parental information is required on financial forms for eligibility determination unless previously granted independent status for financial aid purposes.
- Although documentation is not required with the initial application, it is strongly encouraged.

The application for applying for the M.D. Emergency Student Aid Fund was sent to all students in September. 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 any applicable documentation with “M.D. Emergency Student Aid Fund” in the subject line.

### **Winter 2021 Financial Aid Disbursements**

Winter term for all levels begins on January 4<sup>th</sup>, 2021. Financial Aid disbursement for Winter term 2021 is scheduled to occur on January 4<sup>th</sup>. Due to the holidays, you may see your funds deposited into your designated bank account as early as December 30<sup>th</sup>.

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, Monday – Friday.***

### **Winter 2021 Due Dates for Tuition/Fees**

Tuition for Winter term 2021 will be due on January 6<sup>th</sup>, 2021. Billing statements will be available on December 10<sup>th</sup>. 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).

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

***All University of Michigan Medical School applications, instructions, and consumer information materials are available on our [website](#).***

***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 [here](#) 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 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, 2021 – June 30, 2022**

*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](http://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 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 (Primary Care Loans, institutional grants etc.). Parental information IS NOT necessary for Federal Stafford, Federal GradPLUS and alternative loan consideration.

### **Deadline for Current Year (2020-2021) Financial Aid**

The deadline for requesting financial aid for the **2020-2021** academic year is **April 15, 2021** 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**.

### **MMAS Hosting for Interviewing**

The HOST program, coordinated by MMAS, the Michigan Medicine Alumni Society, connects M4 students with alumni volunteers during the M4 residency interviewing process. To learn more about this program and opportunities available (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 region), please contact Amy Chappuis at [chappuia@umich.edu](mailto:chappuia@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, 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 click [here](#).

### **Interim Debt Management Meetings**

Our 2020 Interim Debt Management Program is now underway and we are accepting appointments for students currently in the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> 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 email Mary Jo Blinn at [mjblinn@umich.edu](mailto:mjblinn@umich.edu). If you are unable to meet but would still like to see a snapshot of your current debt and a projection of your debt at graduation, you may email [Mary Jo](#) to make your request. She will respond with your personal debt information along with a list of other informational resources via email within a few days, depending on the volume of requests she receives.

### **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 2020 and 2021 calendar year monthly student premiums are listed below.

<b>Coverage</b>	<b>2020 rates</b>	<b>2021 rates (your cost) (beginning 1/1/2021)</b>
You only	\$229.67	\$245.67
You+one adult	\$506.67	\$538.67
You+ child(ren)	\$439.67	\$467.67
You+adult and child(ren)	\$716.67	\$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 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 Opportunities**

We recently added an [External Scholarship](#) page to our Financial Aid webpages. This page houses all outside scholarships that we are aware of along with requirements, deadlines and link to the application. Scholarships will rotate off once the deadline has passed. This will be a quick way for you to determine if there are opportunities that you may qualify for at a glance!

### **Residency Interviewing Loan**

If you have not borrowed yet, it is not too late to submit your request. Please see our page on [Residency Interviewing Loans and Resources](#) for more information!

### **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. Part of your Exit Counseling will be online at the National Student Loan Database System (NSLDS) Web Site at <https://www.nsls.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!!**

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Financial Aid Office***

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