Welcome Back!

Financial Aid application processing for the 2018-19 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. Call us at 763-4147 or e-mail us at medfinaid@umich.edu if you have questions.

2019-2020 Financial Aid Application Process
Available October 1, 2018

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 2019-2020:

A) Complete the FAFSA on the Web or paper FAFSA Application from the U.S. Department of Education AFTER October 1, 2018. 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 2019-2020 FAFSA:

- 2017 Federal Income Tax data will be used to complete the 2019-2020 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, 2019 – June 30, 2020**

*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, 2018 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 2019-20 is February 15, 2019.** 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 will soon be receiving 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. If you have any questions regarding the process or your scholarship, please contact us at med-finaid@umich.edu.

**2018-2019 Tuition Rates**

2018-2019 official full-time medical school tuition rates (including mandatory fees) are as follows:

- **Resident** - $18,934.19 per term
  $37,868.38 per year

- **Non-resident** - $28,484.19 per term
  $56,968.38 per year

For financial aid purposes, we estimated tuition at $37,830 for resident and $56,940 for non-residents. **This is a difference of $38.38 for residents and $28.38 for non-residents for M1/M2/M3 students. M4 students will see a difference of $19.38 for residents and $14.38 for non-residents.**

*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.*
Fall Term tuition for clinical students was charged at the 2017-2018 rates, and WILL NOT be adjusted up to the 2017-2018 rates.

Clinical students, please be aware – Because of the difference in the fall and winter tuition charges, those of you receiving refunds of excess financial aid for living expenses will see a smaller refund for winter term than what was received for fall. The difference for in-state students is approximately $894 and $1,037 for out-of-state. Please plan accordingly.

**2018-2019 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%

- 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%

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

**Winter 2019 Financial Aid Disbursements**

Financial Aid disbursements for winter term will be disbursed according to the schedule below. 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.

<table>
<thead>
<tr>
<th>Winter Term Disbursement Dates</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>M1</td>
<td>February 4, 2019</td>
</tr>
<tr>
<td>M2</td>
<td>March 4, 2019</td>
</tr>
<tr>
<td>M3</td>
<td>February 4, 2019</td>
</tr>
<tr>
<td>M4</td>
<td>October 29, 2018</td>
</tr>
</tbody>
</table>

Note: You must be registered for at least 7 credit hours before financial aid can be disbursed.

**Due Dates for Tuition/Fees for Fall and Winter 2018-19**

<table>
<thead>
<tr>
<th>Fall Term 2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>5/31/18</td>
<td>M4 students</td>
</tr>
<tr>
<td>8/31/18</td>
<td>M1 students</td>
</tr>
<tr>
<td>9/30/18</td>
<td>M2 and M3 students</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Winter Term 2019</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>11/30/18</td>
<td>M4 students</td>
</tr>
<tr>
<td>2/28/19</td>
<td>M1 and M3 students</td>
</tr>
</tbody>
</table>

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 Teller Window on the 2nd floor of the Student Activities Building on the corner of Jefferson and Maynard Streets on Central Campus.
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.finops.umich.edu/student/payments/electronic/echeck.

**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 2018 calendar year (student cost) are listed below:

<table>
<thead>
<tr>
<th>Coverage</th>
<th>2018 rates (your cost)</th>
</tr>
</thead>
<tbody>
<tr>
<td>You only</td>
<td>$214.67</td>
</tr>
<tr>
<td>You+one adult</td>
<td>$476.67</td>
</tr>
<tr>
<td>You+ child(ren)</td>
<td>$413.67</td>
</tr>
<tr>
<td>You+adult and child(ren)</td>
<td>$675.67</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 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.

**Financial Wellness Series – We Need Your Input**

We are now in the planning stages for the 2018-19 “Financial Wellness Series”. Because these seminars are presented for YOU, the STUDENT, we would like your input in planning this year’s offerings. If you attended any of the sessions last year and had particularly strong feeling on whether it was useful to you or not, please let us know. If you have ideas for potential topics please email us at medfinaid@umich.edu. We are fortunate to have many business people in the community that are more than happy to come and speak with our students. You give us the topic and we’ll do our best to find someone to present information!

If you have suggestions for topics that might be of interest to you and your fellow classmates, please let us know as soon as possible! We are open to suggestions; this program is designed to help 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 http://www.med.umich.edu/medschool/financialaid/index.html.

**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 determine residency classification. Their website gives a complete and through 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**

**Reminders to M4’s** - Applications for the Residency Interviewing Loan (Galens and federal loans) were sent via email in July with an August deadline. All application received have been processed and students have been notified that promissory notes are ready to be signed. Please remember that these funds MUST be used strictly for interviewing expenses and must be documented no later than March 1, 2019.

Changes for this year – This year students have the option up front to request a Galens Loan or additional Unsubsidized Stafford or GradPLUS Loan to help with interviewing costs. You may apply for up to $2500 initially and an additional $2500 in Unsubsidized Stafford or GradPLUS after your interviewing is complete. If you have exhausted your Unsubsidized Stafford Loan eligibility, a GradPLUS loan will be processed for you, at your request. If you apply for the GradPLUS Loan, an additional form will be required.

Students that have interviewing expenses exceeding the $2500 initial allowance have the opportunity to borrow additional federal funds to help with these costs. If necessary, students may borrow up to an additional $2500 in Direct Unsubsidized Stafford Loan Program or GradPlus Loan Program. All allowable expenses must be documented with original receipts, after interviewing has been completed. If you wish to apply for these additional funds, please submit your request in writing to our office and be sure to attach your receipts.

If you have need for funds for interviewing beyond the Galens, Unsubsidized Stafford and GradPlus Loans, or if you need funds to help with residency relocation, there are a few programs through private loan sources designed specifically for this need. If you are interested in obtaining information about these programs, please contact our office.

**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/get-involved/helping-our-students-travel-host-program

**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.