

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

University of Michigan Medical School  
Financial Aid Office  
September 2022

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## *Welcome Back!*

Financial Aid application processing for the 2022-2023 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](mailto:medfinaid@umich.edu) if you have questions.

## *Federal Student Loan Debt Cancellation/Forgiveness*

Biden Administration recently [announced](#) plans to provide for income targeted federal student loan debt cancellation and [extend the pause on federal student loan payments, interest and collections through December 31, 2022 as a “final” relief action.](#)

According to the Department of Education, federal loan borrowers should expect to resume repayment beginning in January 2023, noting that “pandemic-related relief should be phased out responsibly so that people do not suffer unnecessary financial harm.”

Debt cancellation measures announced would forgive \$10,000 for individuals earning under \$125,000 per year (\$250,000 for joint tax filers) and up to \$20,000 for Pell Grant recipients. The Department indicated it will be announcing further details on how borrowers can take advantage of these measures in the coming weeks, and that an application will be available to borrowers no later than when the extension sunsets at the end of the year.

The Department estimates that nearly 8 million borrowers may be eligible to receive relief automatically based on available income data, and that the agency is also making available a legal memorandum regarding its use of executive authority for these discharges.

Further details are available in the full [press release](#) and White House [fact sheet](#). The Department has also established a “Frequently Asked Questions” [website](#) that it will update as information becomes available.

**2023-2024 Financial Aid Application Process**  
**Available October 1, 2022**

*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 2023-2024:*

- A) Complete the *FAFSA on the Web* or *paper FAFSA Application* from the U.S. Department of Education AFTER October 1, 2022. 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 2023-2024 FAFSA:**

- **2021** Federal Income Tax data will be used to complete the 2023-2024 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, 2023 – June 30, 2024**

*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) on October 1, 2022 and should be submitted electronically as soon as possible.

**The deadline for applying for financial aid for 2023-2024 is February 1, 2023 for incoming students and March 15, 2023 for continuing students.** 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.

### **2022-2023 Tuition Rates**

2022-2023 official full-time medical school tuition rates (including mandatory fees) are as follows:

#### Resident

\$16,921.19 per term  
\$50,763.57 per year M1, M2, and M3 (3 terms)  
\$33,842.38 M4 (2 terms)

#### Non-Resident

\$23,404.19 per term  
\$70,212.57 per year M1, M2 and M3 (3 terms)  
\$46,808.38 M4 (2 terms)

### **Due Dates for Tuition/Fees for Fall 2022, Winter 2023 and Sp/Summer 2023**

Fall Term 2022	8/31/2022
Winter Term 2023	1/31/2023
Sp/Summer 2023	TBD

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](http://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>

### **Winter 2023 Financial Aid Disbursements**

Financial Aid for Winter term will be disbursed on December 23, 2022, with refunds to students on December 29 2022. 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.***

### **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%  
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%  
Unsubsidized Stafford Loans disbursed between July 1, 2021 and June 30, 2022 – 5.30%  
Unsubsidized Stafford Loans disbursed between July 1, 2022 and June 30, 2023 – 6.54%

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 – 5.28%  
Graduate PLUS Loans disbursed between July 1, 2021 and June 30, 2022 – 6.28%  
Graduate PLUS Loans disbursed between July 1, 2022 and June 30, 2023 – 7.54%

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

### **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 2nd. If you have any questions regarding the process or your scholarship, please contact us at [med-finaid@umich.edu](mailto:med-finaid@umich.edu).

### **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 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)	\$987.67
You+adult and child(ren)	\$808.67

The monthly premiums for the 2023 calendar year (student cost) are listed below:

<b>Coverage</b>	<b>2022 rates (your cost)</b>
You only	\$293.67
You+one adult	\$634.67
You+child(ren)	\$522.67
You+adult and child(ren)	\$893.67

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.

### **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!

### **Special Needs and M.D. Emergency Student Aid Funds**

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 and have exhausted all financial aid resources, including loans.** The only exception to this policy is when applying for the Research Presentation Travel Award. Information regarding these programs 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>

### **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](#).

### **Residency Interviewing Loans**

Applications for [Residency Interviewing Loans](#) will be made available shortly and all graduating M4 students will be notified. Because 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. A second loan to assist with costs to attend a "Second Look" after interviewing and prior to submitting the rank order list will be made available at a later date.

### **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. You should soon be receiving an email from the Development Office with instructions on how to sign up and connect with an alumni volunteer.

### **Debt Management for Graduating Students**

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.**

### **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>

### **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>

### **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.

*The University of Michigan Medical School*

*Financial Aid Office*

*5100 Taubman Health Sciences Library*

*1135 Catherine St.*

*Ann Arbor, MI 48109-5726*

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

*(734) 763-4147*

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*Our office will continue to work remotely until further notice*