

Financial Aid 101

Each school has its own financial aid process; the following is a helpful guide on how to get started at the University of Michigan—Flint.

1

File the Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov each year as soon after January 1st as possible. [school code 002327]

- In order to electronically sign the FAFSA you (and if needed, your parent) will need a PIN. Apply for a PIN at www.pin.ed.gov.
- File an 0910 FAFSA if you will attend Fall 2009, Winter 2010 or Spring/Summer 2010
- File an 1011 FAFSA if you will attend Fall 2010, Winter 2011 or Spring/Summer 2011

2

The FAFSA needs to be processed. Pay attention to the Student Aid Report (SAR) that is mailed or emailed to you as the result of filing your FAFSA. If your FAFSA has problems we cannot process your aid. The Office of Financial Aid receives FAFSA records on Tuesdays. Expect a 72 hour processing time from the date your FAFSA is received by UM-Flint.

3

Once we receive your FAFSA record we will determine what kind of aid you are eligible for. We look at potential grant eligibility for each student before considering loans. If you are admitted to the University we will notify you about your awards. If you are not yet admitted we hold onto your FAFSA until we receive notification from the Admissions Office that you have been admitted.

4

After you have received your award notice you will need to review the types of aid being offered.

- Grants (Pell Grant, University Grant, SEOG, etc.) are funds that do not need to be repaid. It is assumed that you want this “gift aid” so the funds are automatically accepted for you.
- Loans (Subsidized, Unsubsidized, and Perkins) are funds that you will need to repay. These funds must be accepted or declined by the student. Students accept or decline loans on the Student Information System (SIS).
 - If a student accepts a Subsidized and/or Unsubsidized Loan he/she must complete an Electronic Master Promissory Note (www.dlenote.ed.gov). If they are a first-time borrower he/she must also complete On-line Entrance Counseling (www.dl.ed.gov).
 - If a student accepts a Perkins Loan he/she will be mailed the master promissory note and a questionnaire. These items **must** be filled out **completely** and returned to the Office of Financial Aid.
- Work study is a type of aid that allows the student to get a job on campus (or sometimes off campus) that will be flexible and work around their class schedule. The funds are paid to the student in a bi-weekly pay check through the University. Students need to accept or decline the work study funds on the Student Information System (SIS).

5

Financial aid funds must be applied to tuition, fees, and other charges that appear on a student’s account. Any additional funds will be released to students by the Cashier’s Office. To be certain your aid pays on-time, please do the following:

- Check your credit hours—You must be enrolled (not wait-listed) for the credit hour load that you initially indicated on the FAFSA. If you need to change your credit hours with Financial Aid please submit a revision form.
- Loan Promissory Notes—be sure you have completed them and they have been sent to UM-Flint. Check the requirements area on SIS to make sure they have arrived.
- Financial Aid Holds—All financial aid holds must be resolved in order for you to receive your aid funds. Financial Aid holds typically reflect that Satisfactory Academic Progress (SAP) is under review. Holds are listed on SIS.

Note: This is a brief overview of the process and does not cover all of the details of Financial Aid.

For more details: www.umflint.edu/finaid