

# Financial Aid Newsletter



## Calendar

### Week of

#### August 5, 2008

Student Accounts charges tuition. Check [UM-Flint email](#) for tuition bills.

#### August 18, 2008

First day financial aid is paid to your account.  
*Cashier's Office is closed.*

#### August 27, 2008

First day of classes

#### September 10, 2008

Drop/Add deadline

#### September 17, 2008

Tuition Due...pay now in order to avoid late fees.

#### December 15, 2008

Web site becomes available for the 2009 Spring/Summer Aid Application.

#### December 15, 2008

Web site becomes available for 2009/2010 scholarships.

## Where's My Money?

The first disbursement for Fall semester is scheduled so that financial aid checks can be mailed to students before the Fall semester begins. **The Cashier's Office will not be open to pick up checks on the first day of disbursement.**

### 1st Disbursement for Fall 2008 is: **Monday, August 18, 2008**

Financial aid funds are directly applied to tuition, fees, and other charges that appear on a student's account. Any additional funds will be mailed to students by the Cashier's Office on August 18<sup>th</sup> only. Disbursements made any other day will need to be picked up at the Cashier's window, 261 UPAV. Your student account on the SIS system will indicate if a stipend check has been mailed to you. ([www.umflint.edu/sis](http://www.umflint.edu/sis))

Checks are mailed to the current address listed with the Registrar's Office. If you have moved or need to change your address please update your record by August 11<sup>th</sup>.

Daily disbursements will continue to take place throughout the semester after the initial disbursement date beginning August 19<sup>th</sup>, any additional funds may be picked up at the Cashier's Office, 261 UPAV.

**NOTE:** 0809 Financial aid funds may not be used to attain a waiver against a past due balance from a prior aid year in order to register for classes.

## Disbursement Checklist

If all the steps below have been completed by August 1, 2008, every attempt will be made to release funds by the beginning of Fall term.

- **Credit Hours:**

You must be enrolled (not wait-listed) for the credit hour load that you indicated on the FAFSA. In order to change your enrollment level that you originally listed on your FAFSA you should submit a revision request form to the Office of financial Aid.

- **Award Notice:**

You must have received a Fall/Winter 2008-2009 financial aid paper award notice or electronic notification (sent directly to your UM-Flint email) and provided to the Office of Financial Aid all documents requested and all requirements must be satisfied. To accept, decline or reduce your aid awards, select Accept Award Offer by Aid Year from the Financial Aid area on SIS. ([www.umflint.edu/sis](http://www.umflint.edu/sis))

- **Loan Promissory Notes:**

See page 2 to learn what you need to do to receive your federal loan funds.

- **Financial Aid Holds:**

All financial aid holds must be resolved in order for you to receive your aid funds.

If you are viewing your account on SIS and note that you have a negative (-) balance that means you have a credit that may be released to you.

# How to Receive Your Loan Funds

Detailed instructions on Electronic Master Promissory Notes and On-line Entrance Counseling can be found on the blue information sheet on the Financial Aid Web site.

([www.umflint.edu/finaid](http://www.umflint.edu/finaid) - click on publications).

If you were awarded federal loan funds and have accepted them on SIS, make sure the following steps have been completed by August 1st to ensure you will receive your funds before the Fall semester begins:

## **Federal Direct Stafford Subsidized or Unsubsidized Loans:**

If you have been awarded one of these loans for the first time, you must complete a Direct Loan master promissory note at <https://dlenote.ed.gov> using your federal PIN. First time Direct Loan Borrowers will also need to complete the on-line entrance counseling at <http://www.dlssonline.com> for Stafford Loans. Entrance counseling will cover all pertinent information such as current interest rates, loan limits, loan repayment plans, etc.

## **Federal Graduate PLUS Loans:**

First time borrowers must complete a Graduate PLUS Loan master promissory note at <https://dlenote.ed.gov> using your federal PIN. First time Graduate PLUS Loan Borrowers will also need to complete the on-line entrance counseling at <http://www.dlssonline.com> for PLUS Loans.

## **Perkins Loan:**

A Perkins Master Promissory Note (MPN) must be on file in order to receive your funds. Perkins MPNs are signed one time and are valid throughout your continued attendance at UMF, (continuing UMF students who have already signed a MPN will not be sent a new one). Promissory notes will be printed and mailed to students by the Office of Financial Aid during the month of August. In addition, all students receiving a Perkins Loan are required to fill out a Perkins Loan Questionnaire each academic year. Perkins promissory notes are printed and mailed on a weekly basis throughout the academic year.

## Before You Drop Those Classes or Take an Incomplete . . .

### HOW WILL YOUR AID BE AFFECTED?

**Any of the following will affect your Satisfactory Academic Progress and your ability to receive aid.**

- Credit hours in excess of 180 (including transfer credits).
- Passing fewer than 67% of all attempted credits.
- Falling below the minimum required GPA of 2.0.

**Satisfactory Academic Progress (SAP) is the term given to your successful completion of course work toward a certificate or degree.** Every year the Office of Financial Aid is required to monitor each student's progress toward completing his/her certificate or degree, with the following results:

- Students must achieve a cumulative grade point average of a 2.0. **You may lose your eligibility for all types of federal, state, and University aid administered by the Office of Financial Aid.**
- You may lose your eligibility for financial aid if you **fail to complete 67% of all attempted credit hours.**
- You must complete your certificate or degree program within an established reasonable time frame (within 180 credit hours for undergraduates and 59 credit hours for graduate students); failure to do so may result in loss of aid.
- **Incomplete grades, retakes, dropping after the drop/add period, failing a class, and withdrawing from classes** will affect your SAP and your eligibility for aid.

The complete SAP policy can be found on the Financial Aid Web site.  
([www.umflint.edu/finaid](http://www.umflint.edu/finaid) - click on Important Information).

# New Loan Limits

Recently President Bush and Congress signed a new bill into law (H.R. 5715). This law allows dependent and independent students enrolled in an undergraduate degree seeking program to borrow an additional \$2000 in Federal Unsubsidized Stafford Loan. The interest rate is a fixed rate of 6.8%. This loan **does** require interest payments while enrolled in school or a student may opt to defer the interest, which is then added to the principal. Repayment begins 6 months after the student graduates or ceases to be enrolled half-time.

Dependent Students (Except Students Whose Parents Cannot borrow PLUS)	Base Amount	Additional Unsubsidized Loan Amount Prior to July 1, 2008	Additional Unsubsidized Loan Amount Effective July 1, 2008
Freshman	\$3,500	0	\$2,000
Sophomore	\$4,500	0	\$2,000
Junior or Senior	\$5,500	0	\$2,000

Independent Undergraduate Students and Dependent Students Whose Parents Cannot Borrow a PLUS Loan	Base Amount	Additional Unsubsidized Loan Amount Prior to July 1, 2008	Additional Unsubsidized Loan Amount Effective July 1, 2008
Freshman	\$3,500	\$4,000	\$6,000
Sophomore	\$4,500	\$4,000	\$6,000
Junior or Senior	\$5,500	\$5,000	\$7,000

**In addition to the new Annual Loan Limits there are also new Aggregate Loan Limits (Effective July 1, 2008):**

Undergraduate Dependent Students: \$31,000 (no more than \$23,000 of which can be subsidized)

Undergraduate Independent Students: \$57,500 (no more than \$23,000 of which can be subsidized)

Graduate and Professional Students: currently \$138,500 (no more than \$65,500 of which can be subsidized)

# Scholarships

## PRIVATE SCHOLARSHIPS

- If your scholarship check is sent to the University, it will be directly applied to your UMF student account, typically half in the Fall Term, half in the Winter Term, unless otherwise specified by the scholarship sponsor. If the payment creates a credit balance on your UMF student account, the credit will be released to you.
- If your scholarship check is sent directly to you, and it is made co-payable to you and the University, endorse the check and submit it to the Office of Financial Aid for processing. Be sure to include your UMID number with the check.
- If your check is made payable to you only, it is your responsibility to apply any funds necessary to your UMF student account. You must also report receipt of these funds to the Office of Financial Aid to be considered as a resource. This also applies to tuition reimbursement, such as those received through some employers.
- Private scholarships may affect other awarded aid.
- It is the responsibility of the student to ensure that the donor's valid address and contact information is on or included with the scholarship check.

## UM FLINT SCHOLARSHIPS

- Generally, UM-Flint scholarships will apply to students' accounts after the 10th day of the semester.
- Recipients of scholarship funds are required to maintain the conditions of the scholarship for which it is designed (i.e., GPA, major, class enrollment, etc.) or they are in jeopardy of losing the scholarship.

## MICHIGAN PROMISE

- Students need to certify with the State of Michigan (before 11/15/08) which school they are attending and intend to use the funds at (888-4-GRANTS)
- \$1000 scholarship installments (for years 1 and 2) are typically broken up into two \$500 disbursements; fall and winter semesters.

# Have you heard about Web4U?

Web4U is an option that allows a student to grant access to another person to view their student information/records at the University of Michigan-Flint.

A student may authorize another user, such as a parent or spouse, to view financial aid, registration and/or student account billing information. The system will send the authorized user email messages containing their own user id, password and basic instructions on how to get into the website.

To learn more about Web4U, view the What is Web4U flyer at <http://www.umflint.edu/its/helpdesk/flyers/Web4U.htm>.

## Have you seen our Web site?

### Office of Financial Aid

University of Michigan—Flint  
277 University Pavilion  
Flint, MI 48502-1950

Phone: 810-762-3444

Fax: 810-766-6757

E-mail: [financial\\_aid@list.umflint.edu](mailto:financial_aid@list.umflint.edu)

<http://www.umflint.edu/finaid>

*Serving Students Engaging Minds*

## Returning Money

When students receiving Federal-Title IV financial aid (i.e. Pell Grant, Subsidized or Unsubsidized Direct Loans) disenroll from all classes, the Office of Financial Aid must calculate how much aid the student is entitled to keep. Students who disenroll before 60% of the semester is completed are entitled to keep a percentage of their award equal to the percentage of the semester they have completed. Students who disenroll after 60% of the semester has been completed are eligible to keep their entire award.

Students ending a semester with all E, N, and F grades are also subject to a return of funds. Students who fall into this category will be contacted in writing after a semester ends and all grades are posted. Proof of last date of attendance for that semester will be required.

In some cases, students must repay a portion of the aid they received and repayment arrangements must be made in order to remain eligible for future aid and to re-enroll in subsequent semesters. In other cases, a student may be due a refund. The amount of repayment or refund will be affected, if there is a refund of tuition given at the time of disenrollment.

Watch your UM-Flint email for updates, deadlines, scholarship postings and future newsletters.