



Understanding Financial Aid

INCOMING FALL 2021 MSW STUDENTS

Cerise Carrington, LMSW
Financial Aid, Admissions, and Student Services Officer
cmcar@umich.edu



Objectives

- ▶ Understanding grants/scholarships versus federal funding (loans, work study)
- ▶ Responsibilities of the School of Social Work versus the University Office of Financial Aid
- ▶ Understanding Tuition and Fee Rates
- ▶ Understanding cost of attendance
- ▶ Understanding your student bill and how financial aid is processed
- ▶ Identifying additional sources of financial aid

Financial Aid

Scholarships/Grants

- ▶ Michigan Scholarship*
- ▶ Opportunity Grant*
- ▶ Mission Scholarship
- ▶ MSW Tuition Award
- ▶ Various other Development/Donor Fund Awards (many are awarded at the time of admission)
- ▶ Special Program Awards (Child Welfare, Community-Based Initiative, Detroit Integrated Health Scholars, etc)

Federal Funding*

- ▶ Direct Unsubsidized Loan
- ▶ Direct Graduate Plus Loan
- ▶ Work-Study

*Must complete Free Application for Federal Student Aid (FAFSA)

- 2021-2022 FAFSA applies to Fall 2021, Winter 2022 and Spring/Summer 2022
- 2022-2023 FAFSA applies to Fall 2022 and Winter 2023 (available in October 2021)

Federal Funding

Unsubsidized Direct Loan

- \$20,500 per academic year (Fall/Winter)
- \$10,250 per semester (minus loan origination fee)
- Students enrolled in the Spring/Summer semester are eligible for an unsubsidized loan
- Unsubsidized loan to be awarded once registration occurs for Spring/Summer semester
- Interest rate is currently 5.28% (fixed over the life of the loan). Student is responsible for interest that accrues from the time the funds are disbursed. Interest rate may increase for loans in future academic years
- Loan Origination Fee (currently 1.059%)

Direct Plus Loan

- Separate application required (studentaid.gov)
- Based upon a credit check
- Maximum amount a student can borrow is the cost of attendance (determined by the University) minus any other financial aid received (includes scholarships/grants, loans, work-study)
- Students enrolled in the Spring/Summer semester are eligible for an unsubsidized loan (a new application is required)
- Interest rate is 6.28% (fixed over the life of the loan). Student is responsible for interest that accrues from the time the funds are disbursed. Interest rate may increase for loans in future academic years
- Loan origination fee (currently 4.228%)

Work-Study

- Allows students to earn a paycheck (usually biweekly) for educational expenses and incidentals
- This award is **NOT** applied towards a student's account but is earned by working
- \$3,000 maximum per academic year (Fall/Winter)
- \$1,500 per semester is the normal allocation (ex: \$15/hour job=100 hours/semester)
- Many students work between 10-20 hours per week
- Work-study may be limited in Spring/Summer semester
- Identify/apply for positions at <https://studentemployment.umich.edu/>

Financial Aid Responsibilities

School of Social Work

- ▶ Scholarships and grants
 - Notified at the time of admission of award for each semester of enrollment
- * For this reason, students do not reapply for grants/scholarships each semester or academic year

University Office of Financial Aid

- ▶ Federal loans and work-study
 - Notified of awards per academic year (Fall/Winter)
- ▶ Processing of FAFSA
- ▶ Budget increase

Tuition and Fee Rates

2021-2022

Per Semester (Fall 2021, Winter 2022, Spring/Summer 2022)
(as identified via ro.umich.edu)

FULL TIME STUDENTS (9+ credit hours)

Residency	Tuition	Fees	Total
Michigan Resident	\$14,925	\$164	\$15,089
Non-Michigan Resident	\$23,873	\$164	\$24,037

*Tuition rates will increase for the 2022-2023 academic year (includes Fall 2022 and Winter 2023 semesters)

Tuition and Fee Rates

2021-2022

Per Semester (Fall 2021, Winter 2022, Spring/Summer 2022)
(as identified via ro.umich.edu)

PART TIME ON CAMPUS STUDENTS (8 or less credit hours)

Residency	1st credit	Each Additional Credit	Fees
Michigan Resident	\$2,005	\$1,615	\$164
Non-Michigan Resident	\$2,999	\$2,609	\$164

*Tuition rates will increase for the 2022-2023 academic year (includes Fall 2022 and Winter 2023 semesters)

Tuition and Fee Rates

2021-2022

Per Semester (Fall 2021, Winter 2022, Spring/Summer 2022)
(as identified via ro.umich.edu)

ONLINE MSW STUDENTS (8 or less credit hours)

Residency	1 st credit	Each Additional Credit	Fees
Michigan Resident	\$1,793	\$1,608	\$164
Non-Michigan Resident	\$2,999	\$2,609	\$164

*Tuition rates will increase for the 2022-2023 academic year (includes Fall 2022 and Winter 2023 semesters)

Cost of Attendance

(Estimated Student Budget)
2021-2022 Academic Year

The estimated cost to attend University of Michigan

- Includes the following
 - Tuition & Fees
 - Room & Board (estimated cost)
 - Books & Supplies (estimated cost)
 - Personal/Miscellaneous (estimated cost)

Note: The figures below represent **estimated*** expenses for **one (1) semester** of full-time enrollment (4 months)

Residency	Tuition	Fees	Books/Supplies*	Room & Board*	Personal/Misc*	Total Budget*
Michigan Resident	\$14,925	\$164	\$596	\$8,499	\$3,175	\$27,359
Non-Michigan Resident	\$23,873	\$164	\$596	\$8,499	\$3,175	\$36,307

Calculating Aid to Cover Costs

Example (1 semester)
Graduate Plus Loan Eligibility
Non-Resident MSW Student

Cost of Attendance \$36,307

Financial Aid

(Grants, scholarships, work-study, direct unsubsidized loan)

\$14,250

Additional Aid Eligibility

(Graduate Plus)

\$22,057

(only \$11,395 of graduate plus funds will go towards tuition & fee balance. The remaining \$10,662 will be refunded to student to cover living expenses, etc)

Calculating Aid to Cover Costs

Refund Example (1 semester)
Non-Resident MSW Student

Financial Aid (Grants, scholarships, work-study, direct unsubsidized loan)	\$26,750
Work-Study	\$1,500
Total Aid Received (To be applied directly to student bill)	\$25,250
Non-Resident Tuition & Fees	\$24,037
Refunded to Student	\$1,213

Calculating Aid to Cover Costs

Balance Example (1 semester)
Resident MSW Student

Financial Aid (Grants, scholarships, work-study, direct unsubsidized loan)	\$12,750
Work-Study	\$1,500
Total Aid Received (To be applied directly to student bill)	\$11,250
Resident Tuition & Fees	\$15,089
Amount Owed (can utilize a Graduate Plus Loan to cover this amount)	-\$3,839

Next Steps

- ▶ Verify residency status (if necessary, complete an Application for In-State Tuition as soon as possible; 10-12 week processing time)

<https://csprod.dsc.umich.edu/services/residency>

- ▶ Accept/Decline loans and work-study awards in Wolverine Access

- Please be mindful of the amounts you accept. You may be eligible for \$18,000 in graduate plus loans but do you really need the full amount to cover all expenses?
- Remember that you are accepting for 2 semesters (equal amounts each semester)
- If unable to accept/decline in Wolverine Access, please send an email to financial.aid@umich.edu with your request (include you name, student ID number)

- ▶ Accept/Decline SSW grants/scholarships by completing the Student Acceptance/Decline of Award and returning to

ssw.finaid@umich.edu

- Emailed along with SSW Financial Aid Award Notice

- ▶ Complete any applicable Master Promissory Note (MPN) or Entrance Counseling for Direct Loans (Unsubsidized and/or Grad Plus)- studentaid.gov

- Verify if applicable within Wolverine Access>Student Center>Financial Aid>2021>Documents/Review
- Contact the Office of Financial Aid (734-763-6600) or financial.aid@umich.edu

- ▶ Set up direct deposit via Wolverine Access for easy access to any applicable refunds and/or work-study funds

Understanding Your Student Bill

- ▶ **Most students should have a bill within their Wolverine Access Account**
 - Student Bill will include
 - Tuition & Fees
 - University on-campus housing charge (monthly rent)
 - Separate section titled “Pending Aid” (which will include any direct unsubsidized loans, scholarship/grants)-YOU MAY NOT SEE THIS IMMEDIATELY BUT YOU CAN VERIFY AWARDS WITHIN WOLVERINE ACCESS
- ▶ **Aid will automatically be applied to student bill (scholarship/grants, unsubsidized loan) over the next few weeks**
 - SSW Scholarships/Grants will usually be applied first
 - Plus loans do not appear as pending aid but will appear on your account once processed by the University
 - Verify that all awards (scholarships/grants and loans) are enough to cover all costs identified within the student bill

Understanding Your Student Bill

▶ Student bill for Fall 2021 is due on August 31st

- Payment should be made to University by this date only if total awards are not enough to cover the entire student bill
- For some students, this may mean that all aid may not have been applied to your account by the time the bill is due; no need to worry!!! You may wish to contact Student Financial Services to discuss this so that a note can be put on your account (734) 764-7447 or um-sfo@umich.edu
- Verify that all aid has been/will be posted to account prior to making any payments

▶ Any excess amount will be refunded to student (mailed to residence or direct deposit) at the beginning of the semester

** Note: For students residing in University Housing, housing fees are billed to the student account monthly. It is the student's responsibility to make monthly payments to the University. Consider taking any refund to make a one time payment to cover the cost of housing for the semester*

Working while in the Program

- ▶ Many students in the full-time program hold part-time jobs
10-20 hours per week/average

- Work-Study (On-campus jobs)
studentemployment.umich.edu

<https://ssw.umich.edu/student-life/career-services/student-employment>

- Available for full-time and part-time students, must be registered for at least 4 credits in a given semester)
- There may be some remote positions available

Additional Information

▶ Child Care Subsidy

- For students with dependent children in child care
- <https://finaid.umich.edu/child-care-subsidy/>

▶ Health Insurance

- Deadline to enroll for 2021-2022 is September 30, 2021
- <https://www.uhs.umich.edu/healthinsuranceplans>

➤ Tuition Insurance

- Available for students that may be unable to complete a term due to illness or injury (physical or mental health)
- <https://uhs.umich.edu/tuition-insurance>

▶ University of Michigan Payment Plan (should only be used if paying any portion of tuition out of pocket)

- Allows students to spread payments for Fall or Winter semesters over five installments (not available for Spring/Summer semester)
- Deadline to enroll for Fall 2021 is September 1, 2021
- <http://www.finance.umich.edu/finops/student/um-payment-plan>

Additional Scholarship/Funding Opportunities

▶ Development Fund awards through the School of Social Work

- * Available as one time awards (usually awarded towards the end of the Fall semester)
- * Applications will be available by the end of August via the SSW website
- * Email will also be sent to all students once available

▶ External scholarships

- * Available via SSW Financial Aid Webpage (Scholarship and Grant tab)

▶ Covid 19 Emergency Aid (Application available via Wolverine Access)

- * Limited funding available through the University Office of Financial Aid
- * Available to students that can demonstrate financial hardship due to Covid 19

▶ Graduate Student Instructor (GSI), Graduate Student Research Assistant (GSRA) and Graduate Student Staff Assistant (GSSA) positions

- GSI: assist in planning and teaching of undergraduate courses
- GSRA: assist faculty on research projects
- GSSA: assist with administrative tasks within a department
- * Benefits of each position include: tuition waiver, health benefits and monthly stipend

Positions Currently Available: careers.umich.edu

School of Social Work

Office of Student Services

Cerise Carrington, LMSW

Financial Aid, Admissions, Student Services Officer

cmcar@umich.edu

ssw.finaid@umich.edu

(734) 936-0961

- Financial aid counseling
- Budgeting & Money Management
- Student Loan Repayment Options
- Student Loan Forgiveness Options

University of Michigan Contacts

- ▶ Office of Financial Aid

(handles information pertaining to loans, work-study, student budget)

(734)763-6600

financial.aid@umich.edu

- ▶ Student Financial Services

(handles student accounts and bills/payments)

(734) 764-7447

um-sfo@umich.edu