



Understanding Financial Aid

INCOMING FULL-TIME MSW STUDENTS

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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*
- ▶ Various other Development/Donor Fund Awards (many are awarded at the time of admission)
- ▶ Special Program Awards (Child Welfare, Community-Based Initiative, Detroit Clinical Scholars, etc)

Federal Funding*

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

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

- 2020-2021 FAFSA applies to Fall 2020, Winter 2021 and Spring/Summer 2021
- 2021-2022 FAFSA applies to Fall 2021 and Winter 2022 (available in October 2020)

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 and graduate plus loan (separate application required)
- University requires completion of a Spring/Summer Request for Funds form to be completed along with the Social Work Addendum for Spring-Summer - these forms are usually available around February 1st
- Interest rate is currently 4.30% (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

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)
- Interest rate is 5.30% (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

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 (ex: \$15/hour job=100 hours/semester)
- Many students work between 10-20 hours per week
- Identify/apply for positions at <https://studentemployment.umich.edu/>

Financial Aid Responsibilities

School of Social Work

- ▶ Scholarships and grants
 - Notified of award for each of the 3 or 4 semesters enrolled

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

2020-2021

Per Semester (Fall 2020, Winter 2021, Spring/Summer 2021)
(as identified via ro.umich.edu)

Residency	Tuition	Fees	Total
Michigan Resident	\$14,602	\$214	\$14,816
Non-Michigan Resident	\$23,387	\$214	\$23,601

*Tuition rates will increase for the 2021-2022 academic year (includes Fall 2021 and Winter 2022 semesters)

Cost of Attendance

(Estimated Student Budget)
2020-2021 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	\$14,602	\$214	\$596	\$8,251	\$3,287	\$26,950
Non-Michigan Resident	\$23,387	\$214	\$596	\$8,251	\$3,287	\$35,735

Student name:	UMID:
Primary Career and Grade Level: Social Work, Grad Mastr	Enrollment assumption: Full-time
Residency status: Non-Michigan Resident	Date:

Below is the financial aid package being offered to you by the University of Michigan-Ann Arbor. This notice gives details about the cost of attending U-M, aid offered and remaining costs that can be met through loans or other personal and private sources of funding. Information about how to accept or decline parts of your financial aid and your responsibilities in accepting federal financial aid are found in **Required Reading** (finaid.umich.edu/Publications).

In order to receive financial aid, a student must make **Satisfactory Academic Progress** (finaid.umich.edu/SAP) toward a degree. If a student does not meet SAP, it will affect this aid offer. U-M Regents set tuition and fees each year in June, which may affect this aid offer. If you received an earlier Financial Aid Notice from U-M Ann Arbor, this is a revision and supersedes all other notices.

TERMS:	Fall 2020	Winter 2021	TOTAL
Estimated cost to attend U-M (finaid.umich.edu/Cost):			
• Tuition & Fee based upon: Non-Michigan Resident	\$23,601	\$23,601	\$47,202
• Housing & Meals (either on-campus or off-campus)	\$8,251	\$8,251	\$16,502
• Other Costs (books, supplies, personal expenses)	\$3,883	\$3,883	\$7,766
TOTAL COST	\$35,735	\$35,735	\$71,470

Financial Aid Offer

Gift Aid (DOES NOT require repayment):			
• NR-SSW MI SCHOLAR PROGRAM	\$2,500	\$2,500	\$5,000
YOUR COST TO ATTEND LESS GIFT AID	\$33,235	\$33,235	\$66,470

Work-Study (earned wages, not applied to student billing account):			
• * FEDERAL WORK STUDY	\$1,500	\$1,500	\$3,000
Visit https://studentemployment.umich.edu to apply.			

Loans (must be repaid):			
• * FED UNSUB DIRECT LOAN	\$10,250	\$10,250	\$20,500
For previous Direct Loan recipients, funds will be disbursed unless declined.			

YOUR ESTIMATED COST IF USING ALL AID OFFERED	\$21,485	\$ 21,485	\$42,970
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NEXT STEPS AND BORROWING OPTIONS:

Calculating Aid to Cover Costs

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

Cost of Attendance	\$35,735
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Financial Aid	
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(Grants, scholarships, work-study, direct unsubsidized loan)

\$14,250

Additional Aid Eligibility	
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(Graduate Plus)

\$21,485

(only \$10,851 of graduate plus funds will go towards tuition & fee
balance as only \$12,750 financial aid goes towards tuition and fees .
The remaining \$10,634 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)	\$25,250
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Work-Study	\$1,500
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Total Aid Received (To be applied directly to student bill)	\$23,750
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Non-Resident Tuition & Fees	\$23,601
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Refunded to Student	\$149
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Calculating Aid to Cover Costs

Balance Example (1 semester)
Resident MSW Student

Financial Aid (Grants, scholarships, work-study, direct unsubsidized loan)	\$12,750
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Work-Study	\$1,500
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Total Aid Received (To be applied directly to student bill)	\$11,250
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Resident Tuition & Fees	\$14,816
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Amount Owed (can utilize a Graduate Plus Loan to cover this amount)	-\$3,566
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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
- 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)

- Verify if applicable within Wolverine Access>Student Center>Financial Aid>2020>Documents/Review or 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 “Anticipated 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 2020 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*

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 September 30, 2020

<https://www.uhs.umich.edu/healthinsuranceplans>

► University of Michigan Payment Plan

- Allows students to spread payments for Fall or Winter semesters over five installments
- Deadline to enroll for Fall 2020 is September 1, 2020

<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
- * Only available to students that have filed a FAFSA
- * Funding address unexpected costs related to food, housing, course materials, health care and child care as well as travel or computer/technology expenses required to study remotely

► 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

(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