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
- Merit/Mission Scholarship
- Dean's Scholarship
- Various other Development/Donor Fund Awards
- Special Program Awards (Child Welfare, Community-Based Initiative, Detroit Clinical Scholars, etc)

Federal Funding*

- Direct Unsubsidized Loan
- Direct Plus Loan
- Work-Study

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

- 2018-2019 FAFSA applies to Fall 2018, Winter 2019 and Spring/Summer 2019
- 2019-2020 FAFSA applies to Fall 2019 and Winter 2020

Federal Funding

Unsubsidized Direct Loan

- $20,500 per academic year (Fall/Winter)
- $10,250 per semester (minus 1.062% loan origination fee)
- Students enrolled in the Spring/Summer semester are eligible for an unsubsidized loan
- University requires completion of a Spring/Summer Request for Funds form to be completed along with the Social Work Addendum for Spring-Summer (if you will be in field placement during the Spring/Summer semester)-these forms are usually available around February 1st

- Interest rate is 6.6% (fixed over the life of the loan). Student is responsible for interest that accrues from the time the funds are dispersed

Direct Plus Loan

- Separate application required (studentloans.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)
- Loan origination fee (4.248%) deducted from each loan disbursement

Work-Study

- Allows students to earn a paycheck (usually biweekly) for educational expenses and incidentals
- This award is **NOT** applied against a student's account but is earned by working
- $3,000 maximum per academic year (Fall/Winter)
- $1,500 per semester
- 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

- Field Travel Stipend

  - $250 per semester for those whose field placement is outside a 30-mile radius of SSW (except for students within special programs)

  -Processed once field verification form is completed (1-2 weeks for disbursement)

University Office of Financial Aid

- Federal loans and work-study

  - Notified of awards per academic year (Fall/Winter)

- Processing of FAFSA
- Budget increase

Cost of Attendance

(Estimated Student Budget)

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 **two (2) semesters** of full-time enrollment (8 months)

Residency	**Tuition**	**Fees**	**Books/Supplies***	**Room & Board***	**Personal/Misc***	**Total Budget***
Michigan Resident	$27,748	$328	$1,192	$15,570	$6,352	$51,190
Non-Michigan Resident	$44,448	$328	$1,192	$15,570	$6,352	$67,890

Tuition and Fee Rates

2018-2019
Per Semester (Fall 2018, Winter 2019, Spring/Summer 2019)
(as identified via ro.umich.edu)

Residency	Tuition	Fees	Total
Michigan Resident	$13,874	$164.19	$14,038.19
Non-Michigan Resident	$22,224	$164.19	$22,388.19

*Tuition rates will increase for the 2019-2020 academic year (includes Fall 2019 and Winter 2020 semesters)

Calculating Aid to Cover Costs

Example (1 semester)
Non-Resident MSW Student

Financial Aid (Grants, scholarships, work-study, direct unsubsidized loan)	$24,750
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Work-Study	$1,500
Total Aid Received (To be applied directly to student bill)	$23,250
—	
Non-Resident Tuition & Fees	$22,388
Refunded to Student	$862

Calculating Aid to Cover Costs

Example (1 semester)
Non-Resident MSW Student

Cost of Attendance	$33,945
—	
Financial Aid (Grants, scholarships, work-study, direct unsubsidized loan)	$24,750
Additional Aid Eligibility (Graduate Plus)	$9,195

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

- 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 Promisary Note (MPN) or Entrance Counseling for Direct Loans (Unsubsized and/or Grad Plus)
  - Verify if applicable within Wolverine Access>Student Center>Financial Aid>2019>Documents/Review or contact the Office of Financial Aid (734-763-6600)

- Set up direct deposit via Wolverine Access for easy access to any applicable refunds

Understanding Your Student Bill

- **Students will be emailed on August 10, 2018, with a notification that their Fall 2018 student bill is available**
  - Student Bill will include
  - Tuition & Fees
  - Separate section titled “Pending Aid” (which will include any direct unsubsidized loans, scholarship/grants)
- **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
  - The earliest federal loans can be applied to your bill is August 25th
  - Plus loans do not appear as pending aid but will appear on your account once financial aid awards are posted to your account
  - 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 2018 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 many students, this may mean that not all aid may have been applied to your account by the time the bill is due, therefore potentially resulting in a late fee; Should this occur, please communicate with Student Financial Services, (734) 764-7447, to inquire about having the late fee waived due to aid not being posted to account by August 31st
  - 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, 2018

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

- University of Michigan Payment Plan
- Allows students to spread payments for Fall or Winter semesters over five payments
- Deadline to enroll September 1st

  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
  - * Listing will be posted to the SSW website
  - * Email will also be sent to all students once available
- 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