

Understanding Financial Aid

INCOMING FALL 2023 MSW STUDENTS

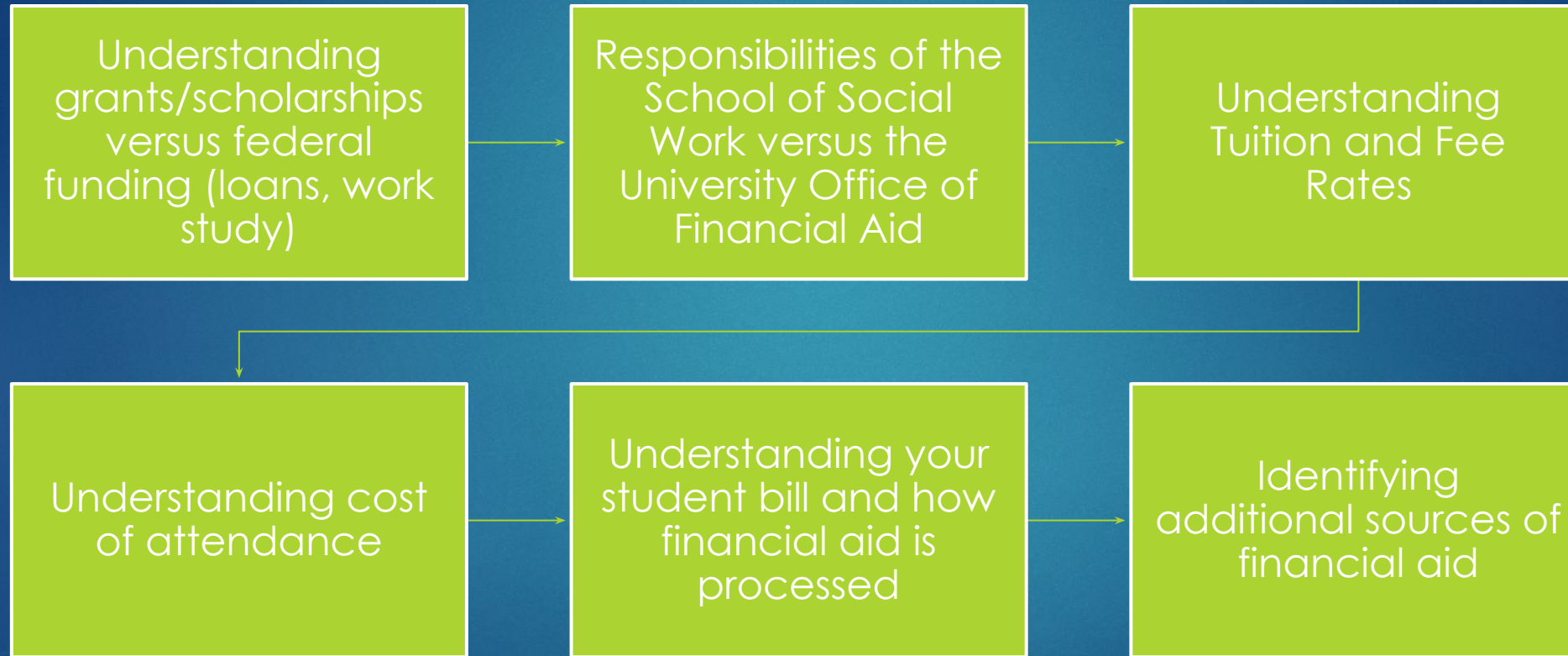


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Objectives



Financial Aid

Scholarships/Grants

- ▶ Michigan Scholarship*
- ▶ Opportunity Grant*
- ▶ Deans 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, etc)

Federal Funding*

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

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

- 2023-2024 FAFSA applies to Fall 2023, Winter 2024 and Spring/Summer 2024
- 2024-2025 FAFSA applies to Fall 2024, Winter 2025 and Spring/Summer 2025 (available in December 2023)

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)
 - Notified of Spring/Summer award (if applicable) in the Winter semester
- ▶ Processing of FAFSA
- ▶ Budget increase

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 7.05% (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 1.057%)

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 a graduate plus loan (a new application is required-completed during the Winter semester)
- Interest rate is 8.05% (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/>

Tuition and Fee Rates

2023-2024

Per Semester (Fall 2023, Winter 2023, Spring/Summer 2024)
(as identified via ro.umich.edu)

FULL TIME ON CAMPUS STUDENTS (9+ credit hours)

Residency	Tuition	Fees	Total
Michigan Resident	\$16,295	\$166	\$16,461
Non-Michigan Resident	\$26,056	\$166	\$26,222

*Tuition rates will increase for the 2024-2025 academic year (includes Fall 2024, Winter 2025 and Spring/Summer 2025 semesters)

Tuition and Fee Rates

2023-2024

Per Semester (Fall 2023, Winter 2023, Spring/Summer 2024)
(as identified via ro.umich.edu)

FULL TIME ONLINE STUDENTS (9+ credit hours)

Residency	Tuition	Fees	Total
Michigan Resident	\$15,962	\$166	\$16,128
Non-Michigan Resident	\$25,691	\$166	\$25,857

*Tuition rates will increase for the 2024-2025 academic year (includes Fall 2024, Winter 2025 and Spring/Summer 2025 semesters)

Tuition and Fee Rates

2023-2024

Per Semester (Fall 2023, Winter 2024, Spring/Summer 2024)
(as identified via ro.umich.edu)

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

Residency	1 st credit	Each Additional Credit	Fees
Michigan Resident	\$2,162	\$1,767	\$166
Non-Michigan Resident	\$3,246	\$2,851	\$166

*Tuition rates will increase for the 2024-2025 academic year (includes Fall 2024, Winter 2025 and Spring/Summer 2025 semesters)

Tuition and Fee Rates

2023-2024

Per Semester (Fall 2023, Winter 2024, Spring/Summer 2024)
(as identified via ro.umich.edu)

PART TIME ONLINE MSW STUDENTS (8 or less credit hours)

Residency	1st credit	Each Additional Credit	Fees
Michigan Resident	\$1,938	\$1,753	\$166
Non-Michigan Resident	\$3,019	\$2,834	\$166

*Tuition rates will increase for the 2024-2025 academic year (includes Fall 2024, Winter 2025 semesters and Spring/Summer 2025)

Cost of Attendance

(Student Budget)
2023-2024 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 on campus enrollment (4 months)

Residency	Tuition	Fees	Books/Supplies*	Room & Board*	Transportation	Personal/Misc*	Total Budget*
Michigan Resident	\$16,295	\$166	\$640	\$9,352	\$200	\$3,210	\$29,863
Non-Michigan Resident	\$26,056	\$166	\$640	\$9,352	\$200	\$3,210	\$39,624

Calculating Aid to Cover Costs

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

Cost of Attendance \$39,624

Financial Aid

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

\$14,250

Additional Aid Eligibility

(Graduate Plus)

\$25,374*

* (assuming Expected Family Contribution (EFC) is \$0)

(tuition and fees for the semester will be \$26,222 therefore \$13,472 of graduate plus funds will go towards tuition & fee balance. The remaining \$11,902 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)	\$28,750
Work-Study	\$1,500
Total Aid Received (To be applied directly to student bill)	\$27,142 (remember to subtract loan fees)
Non-Resident Tuition & Fees	\$26,222
Refunded to Student	\$920

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)	\$11,142 (remember to subtract loan fees)
Resident Tuition & Fees	\$16,461
Amount Owed (can utilize a Graduate Plus Loan to cover this amount)	-\$5,319

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 loan 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 in most cases, you are accepting for 2 semesters (equal amounts each semester). If you need to make adjustments to the amount you accept in a given semester, please send an email to financial.aid@umich.edu
- If unable to accept/decline in Wolverine Access, please send an email to financial.aid@umich.edu with your request (include your name, student ID number)

Financial Aid Year 2023-2024
Accept/Decline Financial Aid

You are eligible to receive the awards listed below. Please review each award and corresponding message. You may Accept and/or Decline any or all of the awards that are currently available.

Last Updated: 02/07/2023 1:41:25PM

Award Period	Award	Category	Career	Offered	Accepted	Accept	Decline
Fall/Winter	* VICTORS AWARD	Scholarship	UNDRGRAD - Undergraduate	15,000.00	15,000.00	<input type="checkbox"/>	<input type="checkbox"/>
Fall/Winter	* UNIVERSITY OF MICHIGAN GRANT	Grant	UNDRGRAD - Undergraduate	35,287.00	35,287.00	<input type="checkbox"/>	<input type="checkbox"/>
Fall/Winter	* U-M SUPPLEMENTAL AWARD	Grant	UNDRGRAD - Undergraduate	2,000.00	2,000.00	<input type="checkbox"/>	<input type="checkbox"/>
Fall/Winter	* FEDERAL WORK STUDY	Work/Study	UNDRGRAD - Undergraduate	3,000.00	3,000.00	<input type="checkbox"/>	<input type="checkbox"/>
Fall/Winter	* FED SUBSIDIZED DIRECT LOAN	Loan	UNDRGRAD - Undergraduate	3,500.00	3,500.00	<input type="checkbox"/>	<input type="checkbox"/>
Fall/Winter	* FED UNSUB DIRECT LOAN	Loan	UNDRGRAD - Undergraduate	2,000.00	2,000.00	<input type="checkbox"/>	<input type="checkbox"/>
TOTAL				60,787.00	60,787.00		

Accept All Decline All Clear All Update Totals

Currency used is US Dollar Submit

Account Inquiry
Report Non-Enrollment

Next Steps (continued)

- ▶ 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>2024>Documents/Review
- ▶ Set up direct deposit via Wolverine Access for easy access to any applicable refunds and/or work-study funds (if you do not have direct deposit set up, a check will be mailed to your current address listed in Wolverine Access)
 - * Payroll>Direct Deposit

Understanding Your Student Bill

- ▶ **Most students should have an invoice within their Wolverine Access Account beginning August 10th**
 - Student invoice 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 2023 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**
- ▶ **Students should receive any applicable refund on or after August 24th**

** 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 however there may be some “off-campus options available)
studentemployment.umich.edu

<https://ssw.umich.edu/student-life/career-services/student-employment>
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- Work-study is 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 2023-2024 is September 30, 2023
- <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 2023 is September 1, 2023
- <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)

► 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
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(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