UNIVERSITY OF MICHIGAN MEDICAL SCHOOL
2003-2004 FINANCIAL AID INFORMATION
&
INSTRUCTIONS

All medical students seeking student financial aid assistance for the 2003-2004 academic year must file the Free Application for Federal Student Aid (FAFSA) or the Renewal Application for Federal Student Aid (paper or web-based version) and a U of M Medical School Financial Aid Application.

Deadline Dates

✎ ***INCOMING STUDENTS (Class of 2007)***

You have 5 weeks from the date of acceptance (or March 29, whichever is later) to complete and mail your FAFSA or Renewal Application to the processor and return all required information to the Financial Aid Office. Applications submitted after this date are considered late and will be awarded university-administered funding based on funding availability.

✎ ***CONTINUING STUDENTS (Classes 2004 thru 2006)***

Your Renewal Application or FAFSA must be mailed to the processor and all other required materials submitted to the Financial Aid Office by March 29, 2003. Students who meet this deadline will be eligible for full financial aid consideration (university and external funding) to the extent of their financial need. This deadline allows ample time for students and parents to complete the appropriate 2002 tax returns for accurate reporting of income information.

Applications submitted after this date are considered late and will be awarded university-administered funding based on funding availability. Please click on the instructions and read them carefully.

READ THIS SECTION CAREFULLY

If you ONLY want to apply for these funds:

- William D. Ford Federal Direct Stafford Loan
- William D. Ford Federal Direct Unsubsidized Stafford Loan
- Alternative Loans
- Federal Perkins Loan (limited funds)

Documents Required:

- FAFSA (Free Application for Federal Student Aid) or Renewal Application **(Student data only)**
- U of M Medical School Application for Financial Aid (web-based or paper version)

If you ALSO want to apply for these funds: *

- PCL (Primary Care Loan)
- LDS (Loans for Disadvantaged Students)
- SDS (Scholarships for Disadvantaged Students)
- U of M Loans and Grants

Additional Documents required:

- Parental data and signatures on the FAFSA or Renewal Form **(Do not use estimated income.)**
- Parents Certification signature on U of M Medical School Application for Financial Aid (paper version only, not required for web-based application)

* Parental data is required even though you are considered an independent student. This may seem contrary to the basic FAFSA instructions, but is mandatory for Department of Health and Human Services Programs (i.e. PCL, LDS, SDS). However, this information (while required) will not jeopardize your eligibility for the William D. Ford Federal Direct Stafford Loan (Subsidized and Unsubsidized), Federal Work Study, Federal Perkins, or alternative loan sources.

Document Description and Checklist

_____ **Free Application for Federal Student Aid (FAFSA) or Renewal Application (paper or web-based version)**: This form will be mailed to the U.S. Department of Education's Central Processor or submitted over the World Wide Web. Using the Federal Methodology (FM) formula, your Expected Family Contribution (EFC) will be determined. This is the amount you and/or your family *should be able to contribute* toward the cost of attending the institution of your choice. Follow all instructions carefully. **Please note: Our Federal school code is E00398.**

Students are advised to provide parental income information on the Renewal Application or FAFSA for full consideration of all programs. Although the instructions on these forms indicate that if you are a graduate/professional student you do not have to provide parental information, please disregard. Several federal programs require parental information regardless of dependency status.

_____ **U of M Medical School Financial Aid Application:** Complete the web-based version of our application. If unable to do so, we have paper applications available in our office.

_____ **Worksheets:** If you used the worksheets included in the FAFSA packet to answer questions on the FAFSA form, please submit these completed worksheets to our office.

_____ **Alien Registration Card - Eligible non-citizens only:** A copy of both sides of the I-551 or I-151 alien registration card or other valid documents which verify your eligibility as a non-citizen must be submitted to our office before financial aid can be awarded.

_____ **Student Aid Report (SAR):** You will receive this multi-paged yellow form from the federal government approximately four weeks from the time your FAFSA or Renewal Application was submitted to the processing agency. Review the SAR thoroughly. If any of the information is incorrect, you must make the corrections on this form, sign it and submit all pages to the Financial Aid Office. Your financial need will be recalculated based on the new information. If all information is correct, keep the SAR for your records.

_____ **2003-2004 Verification Work Sheet:** After your form has been processed through the Central Processor, you will receive a yellow Student Aid Report (SAR) form. If the cover page of the SAR indicates that you have been chosen for verification, you must complete the verification worksheet and submit it to our office along with your 2002 Federal tax forms. This worksheet is available through the Financial Aid Office.

_____ **2002 Federal Income Tax Returns (parents and student) with all supporting schedules and W-2s:** If you are selected for verification by the Federal government, tax returns will be required. These documents must be completed and signed and must include all schedules and W-2's. Please submit these to the Financial Aid Office **only if requested**. Do not mail them to the Central Processor!

_____ **Other Important Documents:** **a.** Students who wish to borrow through other external loan sources (ALP, MAL, or other alternative loan source) will have to complete the appropriate applications. These do not have to be submitted by the deadline mentioned above. **b.** If you receive a request for additional information from the Medical School Financial Aid Office, you must submit the information as soon as possible. Processing of your financial aid application will be delayed until all requested documents are received.

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What's New for 2003-2004

- The federal government mailed Personal Identification Numbers (PINS) during the months of November and December. This PIN will allow students to gain access to their Renewal FAFSA on the web. If you have moved since filing your 2002-2003 FAFSA the PIN will be forwarded. If for some reason you do not receive your PIN in the mail, you can request one at www.pin.ed.gov. You also may file by completing the FAFSA on the Web or the paper FAFSA. Paper FAFSA's are available in the Financial Aid Office. Paper Renewal FAFSA's will NOT be mailed to continuing graduate students. Electronic versions of the FAFSA will be acknowledged via e-mail.

- A new "Pre-Application Worksheet" for completing the FAFSA in the Web is now available on the FAFSA website at www.fafsa.ed.gov. Paper copies are also available in our office.

- U of M Medical School Financial Aid Application can now be completed and submitted via the web! The application is available on our web-site at www.med.umich.edu/medschool/students/financial .html.

- Federal tax forms are not required as part of the initial financial aid application. Tax forms will be collected from those applicants that are chosen for verification or as needed to resolve conflicting information. Students will be expected to respond promptly to requests for tax forms or any other information. Failure to do so will result in a delay of financial aid funds.

FAFSA/Renewal Application Instructions

When completing the FAFSA or the Renewal application, keep the following points in mind:

- ✎ You **CANNOT** file the FAFSA or Renewal Application (paper or web-based version) prior to January 1, 2003;
- ✎ You (and your parents, if applicable), **MUST** have completed 2002 Federal income tax forms BEFORE completing a FAFSA or Renewal Application version;
- ✎ Do NOT use estimated income information;
- ✎ Question #8, enter **YOUR** Social Security Number;
- ✎ Question #29, be sure to enter "8" for *graduate/professional degree;*
- ✎ Question #30, enter "6" if you are a 1st year graduate/professional or "7" for continuing graduate/professional or beyond;
- ✎ Question #35; **DO NOT LEAVE BLANK**;
- ✎ Question #53, be sure to answer "yes", you will be working on a master's or doctorate program during school year 2003-2004;
- ✎ Questions #61-64, be sure to enter your **PARENTS'** names and Social Security Numbers;
- ✎ In Step 6, be sure you have listed the University of Michigan Medical School so we receive a set of official results. On the "College, City and State" line, list our Federal school code as E00398 on the FAFSA form.
- ✎ If using the paper version of either the FAFSA or Renewal Application, be sure to sign in Step 7. If using the web-based version of the FAFSA, don't forget to print, sign and mail the signature page. If you are using the web-version of the Renewal Application, no signature is needed.
- ✎ Be sure to keep copies!!

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Financial Aid Facts

DETERMINATION OF FINANCIAL NEED

Budget: The Financial Aid Guideline Budget represents a reasonable estimate of a student's average total of educational costs at UM for the 2003-2004 academic year, including tuition and fees; room and board; books and supplies; and personal/miscellaneous expenses. Your actual costs may vary, so you should calculate your own estimated expenses to help you better manage your budget for the academic year.

Parental Contribution: The parental contribution is calculated with a formula developed by the U.S. Congress called Federal Methodology. This formula considers factors such as parental financial resources (income, savings, and other assets), family size, and number of family members in college. Allowances for family living expenses and retirement income are built into the formula.

Student Contribution: Your contribution toward your educational costs is calculated using Federal Methodology, and includes a review of the income and assets you (and your spouse, if married) reported on the Free Application for Federal Student Aid (FAFSA).

Eligibility for Assistance: The formula used to determine whether you are eligible for need-based aid is ***Budget - Family Contribution (Parental Contribution + Student Contribution) = Eligibility for Assistance.***

For institutional funds, the University of Michigan Medical School adheres to the traditional premise that the family bears the first responsibility to contribute toward college expenses to the extent that it is able to do so.

FINANCIAL AID APPEALS

If you have questions or concerns regarding a financial aid policy or decision, or you wish to present special circumstances in your case, you may present the appeal to a financial aid officer in writing. If the situation cannot be resolved, it will be referred to the Financial Aid Director. If you are questioning a financial aid policy and there are no unusual circumstances or you are dissatisfied with a policy, the Director will consult with the Associate Dean for Student Programs for appropriate action.

SATISFACTORY ACADEMIC PROGRESS

All students receiving federal student financial aid must adhere to the Policies and Procedures for Medical Student Evaluation, Advancement and Graduation as amended and approved by the Medical School Executive Committee, May 23, 2002, effective July 1, 2002.

REFUND POLICY

Medical students who withdraw or drop credits will have their tuition charges adjusted and may have to refund financial aid dollars to the appropriate Title IV student aid sources, as required by federal law.

Medical School policy dictates that all financial aid recipients must meet with a financial aid officer before leaving the school for an approved Leave of Absence (LOA), withdrawal or dismissal. Students anticipating a need to leave medical school may meet with a financial aid officer to review their specific refund/repayment calculations to determine the appropriate refund amount. Since medical school is a very expensive endeavor, medical students are better served with an individual recalculation plan. Specific details of the Refund Policy will be included in the award notification package.

If the refund policy changes, students will be notified.

BUDGETING

Managing your financial resources and expenses carefully can help you reduce costs. Planning ahead and establishing a budget is an effective way to help you spend your money wisely. The standard student budgets reflect a modest, but adequate standard of living. You may be able to cut costs significantly through careful planning. Possible areas of the budget to examine for cost reduction include room and board and personal expenses (recreation, clothing, laundry, transportation and miscellaneous expenses). Achieving lower costs is possible if you room with more people, live in a co-op, buy used books, and avoid non-essential purchases.

FINANCIAL EMERGENCIES

It is understood that medical students may experience unanticipated and unexpected financial emergencies. Family emergencies, uninsured medical and dental expenses, just to name a few, do arise. If you experience such an emergency, please arrange to meet with your financial aid counselor. In many instances, funds may be available to assist you.

NOTIFICATION

Notification to on-time applicants will begin in May and will continue on an ongoing basis. You will be notified in writing regarding the results of your request for financial aid. Read all enclosures carefully and submit any requested additional forms or documents to the Financial Aid Office with your signed Financial Aid Notification. Notify us promptly if there is a change in your financial status, such as the receipt of additional aid or a change in your enrollment plans.

IS FINANCIAL AID RENEWABLE?

Students must reapply each academic year. Aid is awarded based on the new financial information submitted.