Welcome to Michigan Ross!

The Full-Time MBA (Day MBA) is a two-year program. Students attend four terms (Fall, Winter, Fall, Winter) and complete 47.5 credit hours to earn their degree.

The Ross Financial Aid Office is a satellite office of the University of Michigan Central Financial Aid Office. Our job is to work directly with Ross graduate students, assisting with all aspects of financial aid, from initial application to entering loan repayment.

Address and Contact Information

Ross Financial Aid Office (Wyly 3700)
Third Floor, Sam Wyly Hall

Diane K. Hunt, Assistant Director of Financial Aid
rossfinaid@umich.edu (include your eight-digit student ID number)
Phone: (734) 764-5139
Fax: (734) 764-2129

Advising Hours:

Monday, Tuesday, Wednesday, and Friday: 10:00 AM - 11:00 AM and 1:30 PM - 2:30 PM
Thursday: 12:30 PM - 2:30 PM

Assistantships

Research and teaching assistantships are considered separately from the financial aid application process. Graduate Student Instructor (GSI) and Graduate Student Staff Assistant (GSSA) job postings can be found at www.umjobs.org. For questions, please contact University of Michigan Human Resources at (734) 763-8938 or email jobsweb@umich.edu.

Billing Due Dates (for Tuition and Fees)

http://www.finance.umich.edu/finops/student/billing/duedates

<table>
<thead>
<tr>
<th>Term</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall Term 2016</td>
<td>August 31, 2016</td>
</tr>
<tr>
<td>Winter Term 2017</td>
<td>January 4, 2017</td>
</tr>
<tr>
<td>Fall Term 2017</td>
<td>August 31, 2017</td>
</tr>
</tbody>
</table>
### Bills, Payments, Payment Plan, Credits and Refunds (including Enrollment Deposit)

Students receive an e-bill from the University of Michigan Office of Student Financial Operations approximately two weeks prior to the tuition due date. Find information on paying bills, payment plans, late charges, and more on the Student Financial Services website noted below.

<table>
<thead>
<tr>
<th>Term</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Winter Term 2018</td>
<td>January 3, 2018</td>
</tr>
</tbody>
</table>

Student Financial Services  
2226 Student Activities Building  
515 E. Jefferson  
Ann Arbor, MI 48109-1316  
Telephone: (734) 764-7447  
Fax: (734) 647-0061  
Email: um-sfo@umich.edu  
Toll Free: (877) 840-4738 (within U.S. and Canada only)  
Website: [http://www.finance.umich.edu/finops/student](http://www.finance.umich.edu/finops/student)

#### Credits and Refunds (Including Enrollment Deposit)

If payments to your student account (financial aid and/or other payments) exceed the charges due, you may be eligible to receive a refund. Most refunds automatically process. However, some financial aid and cash payments in excess of student account charges (including electronic payments and budget plan payments) will not automatically refund—they become account credit.

If your bill is paid in full and excess financial aid remains on the account as a credit, contact Ross Financial Aid to determine if the credit can be refunded.

If your bill is paid in full and cash payments remain on the account as a credit, you may leave the credit on the account to apply toward future charges, or you may contact Student Financial Services to request the credit be sent to you as a refund.

#### Direct Deposit

We recommend all students set up direct deposit via Wolverine Access. Without direct deposit, refunds will be mailed to your current address in Wolverine Access. Be sure your current address is updated. To set up direct deposit, visit Wolverine Access and under Student Business select the Direct Deposit link. It will remain in effect until you cancel it.

#### Corporate Sponsorships

If your company will pay the University of Michigan directly, contact Sandy Taylor at Student Financial Services for assistance: sandyt@umich.edu or (734) 647-0062.

If your company will reimburse you after the term ends, check out our Ross short-term loan option:

[http://www2.bus.umich.edu/MyiMpact/financial-aid/loans/short-term](http://www2.bus.umich.edu/MyiMpact/financial-aid/loans/short-term)
**Dual Degree Students**

There are more than 20 established dual degree programs available to Michigan Ross students. Most dual programs require three-terms enrollment at Michigan Ross and three terms at your dual program.

Contact Ross Graduate Academic Advising ([rossgradacadadvising@umich.edu](mailto:rossgradacadadvising@umich.edu)) for more information on dual degrees, and keep in contact with Ross Financial Aid during your dual degree studies at the University of Michigan.

The Ross Financial Aid office processes your general financial aid, regardless of dual enrollment.

**Financial Aid Disbursements**

Financial aid funds disburse approximately 10 days prior to the first day of the term. Financial aid pays tuition and fees first. If you have financial aid funds that exceed the charges on your student account at the time of disbursement, you will receive a refund, which may be used to pay other educationally related expenses. (Note that if subsequent charges are made to your account, you are responsible for paying them.)

Your refund will be issued in the form of either a direct deposit into your bank account or a check mailed to your current local address per Wolverine Access. We recommend that students set up direct deposit in Wolverine Access. To set up direct deposit, visit Wolverine Access and under Student Business select the Direct Deposit link. It will remain in effect until you cancel it.

**Financial Aid Overview**

All federal budgets include the estimated costs for tuition and fees, books, and living expenses. Your budget total is your estimated Cost of Attendance (COA). Below is the current in-state/out-of-state estimated COA budget for Fall 2015 and Winter 2016. The 2015-16 tuition rates were approved by the University of Michigan Board of Regents in June 2015. The 2016-17 tuition rates will be approved by the Regents in June 2016. Please note that other budget costs may also be adjusted.

<table>
<thead>
<tr>
<th>Tuition</th>
<th>$56,590 / $61,590</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration Fees</td>
<td>$328</td>
</tr>
<tr>
<td>Books and Supplies</td>
<td>$1,716</td>
</tr>
<tr>
<td>Food and Housing</td>
<td>$14,248</td>
</tr>
<tr>
<td>Personal Expenses (including Health Care Insurance)</td>
<td>$4,486</td>
</tr>
<tr>
<td>Loan Fees</td>
<td>$204</td>
</tr>
<tr>
<td><strong>TOTAL COA:</strong></td>
<td><strong>$77,572 / $82,572</strong></td>
</tr>
</tbody>
</table>

Your financial aid is awarded based on your budget. The University of Michigan bills all students for tuition and registration fees. Housing is billed if you live in University of Michigan housing. International students are billed for insurance (part of personal expenses) each month. You can borrow to cover tuition and registration fees only, or if you wish, you can borrow up to the COA to cover the other budget expenses.
For information on current tuition and fee rates, please visit the Office of the Registrar at:

www.ro.umich.edu/tuition/

International Students

Many countries provide loans or scholarships specific to their citizens. Michigan Ross admitted candidates and current students can review a list of funding options for international students at:

http://www2.bus.umich.edu/MyiMpact/financial-aid/international

U.S. Citizens and Permanent Residents

You will complete two FAFSAs during your program:

- **2016-2017 FAFSA** for Fall 2016 and Winter 2017
  Available now.

- **2017-2018 FAFSA** for Fall 2017 and Winter 2018

*University of Michigan Title IV Code: 002325*


With a completed FAFSA, you will receive a $10,250 unsubsidized loan each term you are enrolled. The balance of the COA can be borrowed through a Grad PLUS or a private loan. NOTE: Federal loans have processing fees, and private loans may have processing fees. The principal amount you borrow is applied toward your COA. For example, the $10,250 unsubsidized loan has a 1% fee. The $10,250 is the amount we calculate as borrowing against the COA. The actual amount that will apply toward your tuition bill is $10,141. Keep fees in mind if you are borrowing only to cover tuition and fees or another specific amount that is less than the COA.

Loan rates, terms and conditions, and step-by-step instructions on applying for federal financial aid using the FAFSA can be found at:

http://www2.bus.umich.edu/MyiMpact/financial-aid/loans/federal

**Steps to Apply for Federal Financial Aid for U.S. Citizens or Permanent Residents**

1. Complete the Free Application for Federal Student Aid (FAFSA) online.
   - You must complete a FAFSA each academic year to receive federal aid.
   - Use the University of Michigan Title IV School Code **002325** to apply for aid at the Ross School of Business.
   - Upon completion of the FAFSA, all students are eligible for $20,500 per academic year ($10,250 per term) in Federal Direct Unsubsidized (Stafford) Loans. See details below.
   - All students requesting federal loans must apply for the FAFSA each academic year. An academic year includes the Fall, Winter, Spring, Summer or Combined Spring/Summer terms.
   - How often and when you complete the FAFSA is based on your academic program.
2. Submit additional documentation, if required.

- The Office of Financial Aid will send an email notification if additional documentation is needed.
- Students may sign in to Wolverine Access for a list of requested documents.
- Please note that the award processing may take up to two weeks from receipt of the FAFSA and any required documents.

3. Receive your Financial Aid Award Notice via email.

- Accept or decline financial aid offered to you per the instructions in the award notice.

4. Complete the Entrance Counseling and sign your Direct Loan Master Promissory Note (MPN) online at:

   https://studentloans.gov/myDirectLoan/index.action

   This is required to release your loan. Select the address below in the Master Promissory Note process:

   University of Michigan - Ann Arbor
   503 Thompson Street
   Ann Arbor, MI  48109-1340 - G02325

5. Submit an alternative loan application if you plan to borrow additional funds up to the full cost of attendance. Applications must be submitted each academic year if you wish to borrow these loans.

- Alternative loans include the Federal GRAD PLUS (see details below) or Private Loan Programs. Information on these alternative loans is detailed below. Please note that the loans require a credit check. Processing time is estimated at three to four weeks, but could be longer depending upon individual circumstances.

- 2016-2017 tuition will be decided at the end of June 2016. Apply for the Federal GRAD PLUS or private loans after July 1, 2016.


- Funds in excess of tuition and fees refunded to you by Electronic Funds Transfer (EFT).
- Without Direct Deposit, the refund check is mailed to the current address in Wolverine Access.

   To set up Direct Deposit: Select "Direct Deposit" from the "Student Business" page under the "Students" tab in Wolverine Access. You may set up direct deposit at any time during the year; however, allow 10 days for processing. Please note: Once Direct Deposit is initiated, it remains in effect until you cancel it. To cancel it, complete a Direct Deposit Authorization Form and submit it to the Payroll Office.

**Types of Federal Loans**

*Note: Federal loan interest rates and origination fees may be adjusted in July of each year.*
Federal Direct (Stafford) Loan - Unsubsidized (Terms)

- This loan is offered based on the FAFSA. No additional application is necessary.
- Maximum is $20,500 per academic year ($10,250 per term). Eligibility is non-need-based (determined by FAFSA).
- You must be enrolled at least half-time (in a degree program) to receive this loan.
- Interest begins accruing immediately upon disbursement.
- The loan origination fee is 1.068% deducted prior to disbursement.
- Fixed interest rate is 5.84%.
- Borrower can choose to have the accrued interest capitalized (added to principal balance) or make periodic payments.
- Repayment is deferred until 6 months after you graduate or cease to be enrolled at least half-time in a degree program.
- Typical repayment period is 10 years (other repayment options may be available).

Federal Direct Loan - Graduate PLUS (Terms and Application)

- This loan requires an additional application (see below).
- Maximum is Cost of Attendance less aid received. Eligibility is non-need based (determined by FAFSA).
- You must be enrolled at least half-time (in a degree program) to receive this loan.
- Interest begins accruing immediately upon disbursement.
- The loan origination fee is 4.272% deducted prior to disbursement.
- Fixed interest rate is 6.84%.
- Borrower can choose to have the accrued interest capitalized (added to principal balance) or make periodic payments.
- Repayment is deferred until 6 months after you graduate or cease to be enrolled at least half-time in a degree program.
- Typical repayment period is 10 years (other repayment options may be available).
- Borrower must first accept all Federal Direct Unsubsidized loans before borrowing from GRAD PLUS.

Private Loans

Private loans may offer favorable rates. Check out our information on private lenders:

http://www2.bus.umich.edu/MyImpact/financial-aid/loans/private

Note that international students will need to provide a U.S. citizen or permanent resident co-signer.

Regardless of the loans you choose, you must be enrolled at least half-time to receive any loan and scholarship funds. Half-time enrollment for Day MBAs is four credit hours.

Budget Reevaluation—Increased Loan Funds

All students receive financial aid based on an estimated cost of attendance (COA). The COA includes tuition and fees, books and supplies, housing, and personal/miscellaneous expenses. Expenses for family members cannot be included. Sometimes the estimated COA does not realistically meet a student's actual expenses. The budget reevaluation process assists in meeting these additional needs. Budget reevaluations are offered October 1 through March 15 and are for student expenses only.
Documentation is required for each expense you submit, and it takes approximately two to three weeks to process. For additional information, please see:

http://www2.bus.umich.edu/MyiMpact/financial-aid/other

**International Students**

http://www2.bus.umich.edu/MyiMpact/financial-aid/international

**Loans—Adjustments in Amounts**

Should you need an adjustment in the loan amount you have borrowed or need to cancel a loan, please email rossfinaid@umich.edu. **Please be sure to include your eight-digit student ID number in the email.**

**Residency Issues (In-State or Out-of-State)**

University of Michigan Office of the Registrar  
1210 LS&A Building  
500 S. State St.  
Ann Arbor, MI  48109-1382  
Telephone: (734) 764-1400  
Fax: (734) 615-2432

Website:  http://www.ro.umich.edu/resreg.php

**Scholarships**

All full-Time MBA students are considered for scholarships during the admission process. Selected students are notified in their admission letters. This applies to U.S. citizens, permanent residents, and international students. No separate application is required. Awards are based on academic ability, professional and personal achievements, and potential to contribute to our community. Scholarships range from $5,000 to full tuition.

MBA students are encouraged to review the following web link for other private scholarships:

http://finaid.umich.edu/private-scholarships/

Free web-based scholarship search services are also located on this link.

A very limited number of Ross scholarships are available each year. Target email notifications (with subject line of Ross Scholarship Opportunity) will be sent to you when scholarship opportunities are available.

**Veterans**

Michigan Ross thanks you for your service! In-state residency is offered to all who serve. Please reference our U.S. Veterans webpage for information on using your benefits at Ross:

http://www2.bus.umich.edu/MyiMpact/financial-aid/vets
**Wolverine Access**

Wolverine Access is a quick, convenient way for students to access their password-protected personal University information, including financial aid application documents, financial aid award notices, and student account statements. For information on how to access the system and your financial information, see the following web link:

http://finaid.umich.edu/using-wolverine-access/

**Multidisciplinary Action Projects (MAP)**

All MBA1 students are enrolled in MAP during their Winter term. During MAP, all students have payments made on their behalf. Per federal policy, all students must have all sources of financial aid payment reported. This includes any payment made on the student’s behalf toward his/her education expenses.

Ross Financial Aid has estimated all MBA1 students entering Ross in Fall 2016 will have $1,833 paid on their behalf to cover MAP expenses. To record these expenses, your Winter 2017 budget has been increased by $1,833, and a $1,833 placeholder has been added to your financial aid summary. These two actions record the estimated expenses you will incur during your MAP project and document the expenses paid on your behalf.

Please note the $1,833 is not refundable. This expense and the corresponding placeholder cancel each other out and create an equal balance of expenses and payments on your account.

Please contact Ross Financial Aid if you have any questions regarding this process.
Complete the Free Application for Federal Student Aid (FAFSA) online at:
http://www.fafsa.ed.gov/

Use the University of Michigan Title IV School Code 002325 to apply for aid at the Ross School of Business.

Submit additional documentation, if required.

Be sure to check your umich email regularly. You will be notified by email if additional documentation is needed. Follow the instructions in the email for submitting additional documentation.

Receive your Financial Aid Award Notice via email.

Upon completion of the FAFSA, all students are eligible for $20,500 per academic year ($10,250 per term) in Federal Direct Unsubsidized Loans. The Federal Perkins Loan is also offered to qualifying students.

Complete the Entrance Counseling and sign your Direct Loan Master Promissory Note (MPN) online at: https://studentloans.gov/myDirectLoan/index.action

This is required to release your loan. Select the address below in the Master Promissory Note process:

University of Michigan – Ann Arbor
503 Thompson Street
Ann Arbor, MI 48109-1340 – G02325

Submit an alternative loan application if you plan to borrow additional funds up to the full cost of attendance.

Alternative loans include the Federal GRAD PLUS or private loan programs. Please note that the loans require a credit check. Processing time is estimated at three to four weeks, but could be longer depending upon individual circumstances.

Application details on the Federal GRAD PLUS can be found on our website at: http://www2.bus.umich.edu/MyiMpact/financial-aid/loans/federal

Details on private loans can be found at: http://www2.bus.umich.edu/MyiMpact/financial-aid/loans/private

Set up Direct Deposit in Wolverine Access.

To set up Direct Deposit: Select "Direct Deposit" from the "Student Business" page under the "Students" tab in Wolverine Access.

Review your student account regularly in Wolverine Access.

Request refunds from credits on your account. Contact Student Financial Services at um-sfo@umich.edu or call (734) 764-7447.
INTERNATIONAL STUDENT
FINANCIAL AID CHECKLIST

Many countries provide loans or scholarships specific to their citizens. Michigan Ross admitted candidates and current students can review a list of funding options for international students at:

http://www2.bus.umich.edu/MyiMpact/financial-aid/international

Under "a list of funding options for international students," there is one "no co-signer" lender. You will need to contact the lender for additional information.

You can borrow from a private U.S. lender with a qualifying U.S. citizen or permanent resident co-signer. Details on private loans can be found at:

http://www2.bus.umich.edu/MyiMpact/financial-aid/loans/private

___/ Submit your loan application.

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