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 57 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
University of Michigan Ross School of Business
700 East University, K3521
Ann Arbor, MI  48109-1234

Location:  Suite K3521, Third Floor, Kresge 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

Drop-In Advising Hours (No Appointment Needed):

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

To request a 15-minute telephone conference call with Diane Hunt, please email rossfinaid@umich.edu.

Ross financial aid information can be found on iMpact at:

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

Assistantships

Appointments for Graduate Student Research Assistantships, Graduate Student Assistants, Graduate Student Instructors and Graduate Student Staff Assistants are considered separately from the financial aid application process.
General appointment information:  https://hr.umich.edu/working-u-m/my-employment/academic-human-resources/graduate-student

Graduate Student Appointment Postings:  http://careers.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>
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<tbody>
<tr>
<td>Fall Term 2018</td>
<td>August 31, 2018</td>
</tr>
<tr>
<td>Winter Term 2019</td>
<td>January 9, 2019</td>
</tr>
<tr>
<td>Fall Term 2019</td>
<td>August 31, 2019</td>
</tr>
<tr>
<td>Winter Term 2020</td>
<td>January 8, 2020</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.

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

Website:  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, go to https://wolverineaccess.umich.edu > Students tab > Student Business. Enter your uniqname and UMICH password to access your personal information and records. Direct deposit 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

Dual Degree Students

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

Contact Ross Graduate Academic Advising (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 general financial aid for all Ross dual programs with the exception of Law and Medical. Dual Law and Medical students should contact their Law and Medical financial aid offices for assistance. Ross Financial Aid will post Ross scholarships awarded to dual degree students (including Law and Medical dual students).

Financial Aid Application Process

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 this web link:

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

As we become aware of additional programs, we will update this document. The University of Michigan does not endorse any specific program.

U.S. Citizens and Permanent Residents

You will complete two FAFSAs during your program:
• 2018-2019 FAFSA for Fall 2018 and Winter 2019 Available now.


University of Michigan Title IV Code: 002325
FAFSA link: http://www.fafsa.ed.gov/

Once your FAFSA is completed, you qualify to receive a federal unsubsidized loan.

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.
   • Although we recommend you submit your FAFSA by April 30 each academic year, you can apply after this date.
   • 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.

- 2018-2019 tuition will be decided at the end of June 2018. Apply for the Federal GRAD PLUS or private loans after July 1, 2018.


- 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, 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 (4.00 credits in the Day MBA Program) to receive this loan.
- Interest begins accruing immediately upon disbursement.
- The loan origination fee is 1.066% deducted prior to disbursement.
- Fixed interest rate is 6.00%.
- 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.
- 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 (4.00 credits in the Day MBA Program) to receive this loan.
• Interest begins accruing immediately upon disbursement.
• The loan origination fee is 4.264% deducted prior to disbursement.
• Fixed interest rate is 7.00%.
• 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.
• 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.

**TO APPLY FOR A FEDERAL DIRECT GRAD PLUS LOAN:**

• Complete the Free Application for Federal Student Aid (FAFSA).
• Go to studentloans.gov to complete the Grad PLUS application. First-time borrowers must also complete a Grad PLUS Promissory Note and Entrance Counseling.
• Go to the bottom of the web page to the section entitled “$$ Obtain Aid.”
• Select “Apply for PLUS Loans.”
• Follow steps to complete Grad PLUS application and credit check. (Federal School Code 002325).
• Credit check results immediately available. Follow instructions to complete Grad PLUS Master Promissory Note, if you have not completed one. If not approved, select from the available options.
• First-time borrowers must complete Direct Loan Entrance Counseling at studentloans.gov.
• If you prefer a paper version of the Graduate PLUS loan application, you may contact Ross Financial Aid at rossfinaid@umich.edu. Processing time is significantly longer for paper application. Credit check results will not be known until the paper application has been processed.

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

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

**Federal Work-Study** is a financial aid program that provides funds for part-time jobs for students. To apply for federal work-study job, a completed FAFSA must be received by April 30, and you must demonstrate financial need. For more information, contact the University of Michigan Student Employment Office: https://studentemployment.umich.edu/

**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.

Most private lenders require at least half-time enrollment to borrow funds. Half-time enrollment for the Day MBA Program is four credit hours.
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 2017 and Winter 2018. The 2017-18 tuition rates were approved by the University of Michigan Board of Regents in June 2017. The 2018-19 tuition rates will be approved by the Regents in June 2018. Please note that other budget costs may also be adjusted.

<table>
<thead>
<tr>
<th></th>
<th>$62,300 / $67,300</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$62,300 / $67,300</td>
</tr>
<tr>
<td>Registration Fees</td>
<td>$328</td>
</tr>
<tr>
<td>Books and Supplies</td>
<td>$1,716</td>
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<tr>
<td>Food and Housing</td>
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<tr>
<td>Personal Expenses</td>
<td>$6,352</td>
</tr>
<tr>
<td>Health Care Insurance</td>
<td></td>
</tr>
<tr>
<td>Loan Fees</td>
<td>$222</td>
</tr>
<tr>
<td><strong>TOTAL COA:</strong></td>
<td><strong>$86,036 / $91,036</strong></td>
</tr>
</tbody>
</table>

Your financial aid is awarded based on your budget. You can borrow to cover tuition and registration fees only, or if you wish, you can borrow up to the COA, less other aid (such as scholarships and department aid) to cover the other budget expenses.

If you completed a 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.
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.

For information on current tuition and fee rates, please visit the Office of the Registrar at: www.ro.umich.edu/tuition/

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. For additional details on budget reevaluations, please see page 8, section “Loans-Adjustments in Amounts.”

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

As we become aware of additional programs, we will update this document. The University of Michigan does not endorse any specific program.

Loan Servicer

Federal loan borrowers are assigned a federal loan servicer to assist during borrowing and repayment. Go to the National Student Loan Data System (https://www.nslds.ed.gov/nslds/nslds_SA/) for servicer information.

Ross short-term loans are managed by the University of Michigan Student Loan Collections.

Student Loan Collections
6000 Wolverine Tower
3003 South State Street
Ann Arbor, MI 48109-1287
Telephone: (734) 764-9281 OR: 1-800-456-0706
Fax: (734) 647-3804
E-mail: um-slc@umich.edu

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.

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. 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.

Expenses for family members cannot be included. Moving expenses, MTrek, club fees, interview costs (including travel and clothing) also cannot be included. Some allowable expenses are cable, phone and internet, three round trips to the student’s (out-of-state students only) home of record (permanent address in Wolverine Access) and a one-time computer expense. There are limits to the adjusted amounts. 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/MyiM pact/financial-aid/other

Required Reading

The Central Office of Financial Aid publishes Required Reading. Check it out for a wealth of information—from receiving your award notice to using Wolverine Access.

http://finaid.umich.edu/publications/

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.

The Ross Financial Aid office also posts a limited number of Ross specific scholarship opportunities each academic year. Many of the scholarships are need based. Ross MBA students (U.S. citizens and permanent residents) are encouraged to complete the Free Application for Federal Student Aid (FAFSA)
online at www.fafsa.ed.gov to be considered for all scholarships. Target email notifications will be sent to students when scholarship opportunities are available.

Veterans

Michigan Ross thanks you for your service! Ross is proud to support our veterans as a Yellow Ribbon school. The Board of Regents at the University of Michigan has extended our participation in Yellow Ribbon by offering in-state tuition status to all those 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/

Direct deposit instructions can be found in this Program Guide under “Bills, Payments, Payment Plan, Credits and Refunds (including Enrollment Deposit)."

For “Frequently Asked Questions” regarding Wolverine Access, please see:

http://wolverineaccess.umich.edu/announcements/faq.html

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 calculates an estimated MAP payment each academic year and uses this estimate for all MBA1 students. The estimate for MBA1 students entering Ross in Fall 2018 is $2,021.

To record these expenses, your Winter 2019 budget has been increased by $2,021, and a $2,021 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 $2,021 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.

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.

/// 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.