1. Complete the **Free Application for Federal Student Aid (FAFSA)** online at [studentaid.gov](http://studentaid.gov).
   - You must complete a new FAFSA each academic year that you wish to borrow the unsubsidized loan.
     - **An academic year is Fall to Winter (September to April).**
     - **A non-academic term is Spring/Summer semester (or May to August enrollment).**
   - Use School Code **002325** on your FAFSA.
   - Upon completion of the FAFSA, all students are eligible for $20,500 per academic year ($10,250 per semester) in **Federal Direct Unsubsidized (Stafford) Loans**.
   - **Suggested filing date for Fall/Winter:** Before July.
   - **Suggested filing date for Winter only:** Before October

2. Additional supplemental documentation may be required
   - You may be selected to submit additional supplemental documents, in order to finalize an Award Notice.
   - The Office of Financial Aid email a notification if additional supplemental documentation(s) are needed to complete the FAFSA award processing.
   - **Use Wolverine Access** to view the status of their FAFSA application.
   - **The award processing may take 2-3 weeks from receipt of the FAFSA AND any required supplemental documents.** Note: a financial aid award will NOT be finalized until all supplemental documents have been received and reviewed.

3. Financial Aid Official Award Notice
   - You will receive an email notification regarding your Financial Aid Official Award Notice upon its creation.
   - You may view this in **Wolverine Access**.
   - Please carefully read over the Official Award Notice and review **Required Reading** (link will also be provided in Official Award Notice)
   - Decline any unwanted financial aid offered per the instructions in the Award Notice, under the **Accept/Decline** section of **Wolverine Access**.
First time Unsubsidized loan borrowers:

You will notice that all aid is automatically placed to the assumption of “Accept” on Wolverine Access. However as a first time loan borrower at the University of Michigan, you may be required to complete additional documents to fully accept any federal loan offers.

First time borrowers will receive an email, instructing them to complete an online Entrance Counseling session, and to sign an unsubsidized Master Promissory Note (MPN). Students may also elect to do this any time prior to receiving notification from our office, by logging onto studentaid.gov.

The address below is required in the Master Promissory Note process:
University of Michigan - Ann Arbor
503 Thompson Street
Ann Arbor, MI 48109-1340 - G02325

Approved and fully accepted financial aid funds will disburse approximately 10 days prior to the first day of the term.

Need Additional Borrowing?

- Apply for Grad PLUS or Private loan for additional borrowing. Processing time is estimated at 4 weeks, but could be longer depending upon individual circumstances. View instructions on How to Apply for Grad PLUS loan here. Private loan lending process would be handled by the private lender of your own choosing.
- Suggested filing date for a Fall/Winter secondary loan would be in the month of June/July.

DON’T FORGET TO:
1. Pay attention to suggested filing dates.
2. Note each semester’s billing due date.
4. Sign up for Direct Deposit in Wolverine Access.
   a. Funds in excess of university bill will be refunded to the student by Electronic Funds Transfer (EFT).
   b. Students without Direct Deposit, will have their refund check mailed to the current active address as listed on their Wolverine Access.
   c. 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.
   d. To set up Direct Deposit: Go to Wolverine Access > Student Tab > Student Business > Payroll and Compensation > Direct Deposit.
5. Update your current active address on Wolverine Access. As well as phone and other personal contact information.
6. If someone else will be helping you with your billing or financial aid, grant them authorization within Wolverine Access.
7. Stay on top of your U of M emails.