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# Financial Aid 101



OFFICE OF  
FINANCIAL AID  
UNIVERSITY OF MICHIGAN

# Discussion Topics

- **What Is Financial Aid?**
- **College Costs and Planning Tools**
- **Financial Aid Eligibility**
- **Types of Financial Aid**
- **Applying for Financial Aid**
- **Next Steps**
- **Tips for Students and Families**

The information presented is based on current circumstances and is subject to change. Please refer to specific schools/institutions for additional information.





# What Is Financial Aid?



**Financial aid is funding from various sources used to pay college expenses.**

# What Is Financial Aid?

## Financial aid IS NOT funding for:

- Credit cards
- Shopping
- Buying a car
- Partying
- Spring break/vacation

# College Costs and Planning Tools

## The Cost of Attendance Includes Direct and Indirect Costs

### Direct Costs

- Paid DIRECTLY to the university and include:
  - Tuition & fees
  - Food & housing

### Indirect Costs

- Paid to others, and can include:
  - Books, course materials, supplies, and equipment
  - Miscellaneous personal expenses
  - Transportation

# College Costs and Planning Tools

## U-M Cost of Attendance

	In-State	Out-of-State
Tuition & Fees**	\$ 17,736	\$ 60,946
Living Expenses‡	\$ 15,328	\$ 15,328
Books, Course Materials, Supplies & Equipment	\$ 1,158	\$ 1,158
Transportation	\$400	\$400
Misc. Personal	\$ 2,310	\$ 2,310
<b>TOTAL</b>	<b>* \$ 36,932</b>	<b>* \$ 80,142</b>

\* This is the maximum amount of financial aid you can receive.

\*\* Tuition and fees listed are based on approved rates for the 2024-2025 academic year. Rates are approved each June by the U-M Board of Regents and estimated budgets are updated at that time. Tuition and fees may be higher or lower depending on a student's program of study; these estimated budgets use information from the College of Literature, Science and the Arts. Current tuition information is available through the Office of the Registrar.

‡ Based on the unlimited basic residential meal plan.



# College Costs and Planning Tools



## Planning tools

[finaid.umich.edu/tools-resources/  
planning-tools-calculators](https://finaid.umich.edu/tools-resources/planning-tools-calculators)  
[#comparing-financial-aid-offers](#)



## College Scorecard compares colleges from around the country

[collegescorecard.ed.gov](https://collegescorecard.ed.gov)



# College Costs and Planning Tools

## Net Price Calculator

- A free, interactive tool that provides estimated net cost
- Uses institutional data
- Calculates individual situations
- [npc.collegeboard.org/app/umich](https://npc.collegeboard.org/app/umich)



## Federal Student Aid Estimator

- Free federal tool
- Early estimate for federal student aid
- Offers options to pay for college
- [studentaid.gov/aid-estimator/](https://studentaid.gov/aid-estimator/)





# Financial Aid Eligibility

## What is the Student Aid Index (SAI)?

Formerly known as the Expected Family Contribution (EFC), the SAI is a number resulting from a student's and family's financial resources.

- Calculated using a federal formula with information from the FAFSA
- Parent contribution and student contribution
- Amount a family can reasonably expect to contribute
- The same at every institution

# Financial Aid Eligibility

## Calculating Financial Need

	Cost of Attendance (Budget)		\$26,000
	Student Aid Index (SAI)	-	\$ 4,000
	Other Aid or Resources (such as private scholarships)	-	\$ 0
	<b>Your Need for Aid</b>	<b>=</b>	<b>\$22,000</b>


# Types of Financial Aid

1




Free money.

2



Borrowed money.

3



Earned money.

# Types of Financial Aid

## Gift Aid

- **Scholarships**

- May or may not be need-based
- Earned in some way: grades, skills, service, etc.
- Awarded by a variety of organizations
- May or may not require FAFSA and/or other applications

- **Grants**

- Need-based
- Must complete FAFSA to apply
- May require other applications such as the CSS Profile or other institutional forms



# Types of Financial Aid

## Go Blue Guarantee

- Free U-M tuition for four years
- Must qualify for in-state tuition and be earning first bachelor's degree
- Family income of \$125,000 or less and assets below \$125,000
- Must apply and be eligible for financial aid
- More information: [goblueguarantee.umich.edu/ann-arbor](https://goblueguarantee.umich.edu/ann-arbor)
- Eligibility: [finaid.umich.edu/go-blue-guarantee-eligibility](https://finaid.umich.edu/go-blue-guarantee-eligibility)



### FREE TUITION

for families with incomes \$125,000 & under  
& assets below \$125,000

**Tuition support for some families earning more**

Four years for qualifying in-state students | Beginning Fall 2025



# Steps to Scholarships

- ✓ **Admissions Applications**
  - ✓ Admissions App – Auto Consideration
- ✓ **Apply for Financial Aid**
- ✓ **Complete scholarship-specific programs**
  - ✓ Detroit Promise, Wolverine Pathways, MiSSG Student Portal
- ✓ **Explore Scholarships Offered through the school\***
- ✓ **Explore Private Scholarships**
  - ✓ “BE Bold” No-essay Scholarship; Niche College No-Essay; Coca-Cola

\* Some Schools, Colleges and Departments require scholarship applications. See their websites for details.



# Scholarship Profiles

Use **FREE** scholarship search engines to find scholarships based on your interests, career goals, and background information.

The screenshot displays the UNIGO website interface. At the top, a navigation bar includes the UNIGO logo and links for COLLEGES, ONLINE COLLEGES, SCHOLARSHIPS, EASY SCHOLARSHIPS, STUDENT LOANS, ARTICLES, a search icon, a notification bell with a red '6', LOG IN, and a SIGN UP! button. Below the navigation bar, there are two smaller promotional boxes: one for 'United Wholesale Mortgage' with the headline 'Wanted: Fresh Perspectives' and an 'APPLY NOW' button, and another for a '\$10,000 Mom Scholarship' with the text 'No Need To Write a Long Essay. It Takes Minutes to Enter!' and an 'OPEN' button. The main section features a large banner with a network-like background. The banner text reads: 'UNIGO – Find Over 3.6M Scholarships & Grants', '650K College Reviews, College Stats & more to help you choose the right college.', and a large orange button that says 'JOIN FOR FREE' with a right-pointing arrow. On the right side of the banner, there is a purple pop-up box with the text 'Make February Great . . . \$2,000 Nitro Scholarship' and a button that says 'Click Here to Enter'.

# Explore Scholarships

## Scholarship Search Engines:

- Chegg
- College Board Scholarship Search
- College Greenlight
- CollegeScholarships.com
- Fastweb!
- Scholarships.com
- Scholarship America
- Unigo.com
- Bold.org

## Local and State Resources:

- U-M Alumni Clubs
- State of Michigan Scholarships and Grants
- Promise and regional scholarships
- Community Foundation of Southeast MI



# Types of Financial Aid

## Understand your scholarship

- **One-time award vs. a renewable award**
  - If renewable, are there requirements?
    - Minimum GPA requirement
    - Major specific
    - Requires full-time enrollment
- **Tuition-specific scholarship**
- **What is the value of the scholarship?**
  - Full ride vs. partial (will you have remaining costs?)

# Types of Financial Aid

## Watch for scholarship scams

- Required application fees
- No contact telephone number
- Unsolicited opportunities
- Hype or pressure to participate
- Scholarship services that guarantee success
- Social Security number or banking information requested

## More information:

[studentaid.gov/resources/scams](https://studentaid.gov/resources/scams)



# Types of Financial Aid



## Self-Help Aid Work-Study

- Need-based
- Earn a paycheck for work
- Flexible work schedules
- Consider on or off-campus opportunities

Students who are not eligible for Work-Study may still apply for other jobs

# Types of Financial Aid

## Self-Help Aid Loans

- Borrowed Money
- Repayment begins after graduation
- Federal Loan eligibility for student borrowers is determined by completing the FAFSA
  - **Federal Subsidized Direct Loans:**
    - Need-based
    - Interest does not accrue until repayment begins
  - **Federal Unsubsidized Direct Loans:**
    - Non-Need-Based
    - Interest accrues when borrowing begins



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# Applying for Financial Aid



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# FAFSA and CSS Profile

An official website of the United States government.

Help Center FAFSA Form English Español

Federal Student Aid  
AS OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

FAFSA® Form Grants and Loans Loan Repayment Loan Forgiveness

Log In | Create Account

## Get Money To Help Pay For School

Learn about the timeline for the 2026–27 form.

Start a 2025–26 FAFSA® Form

Start New Form

Edit a 2025–26 FAFSA® Form

Edit Existing Forms

Need the 2024–25 FAFSA® Form?

Note: The deadline to start a new FAFSA form for the 2024–25 award year has passed.

Edit Existing Forms

FAFSA form

Hit Need help?

CollegeBoard CSS Profile

Sign In Search

CSS Profile

Getting Started Fee Waivers Divorced or Separated Parents International Applicants en Español More

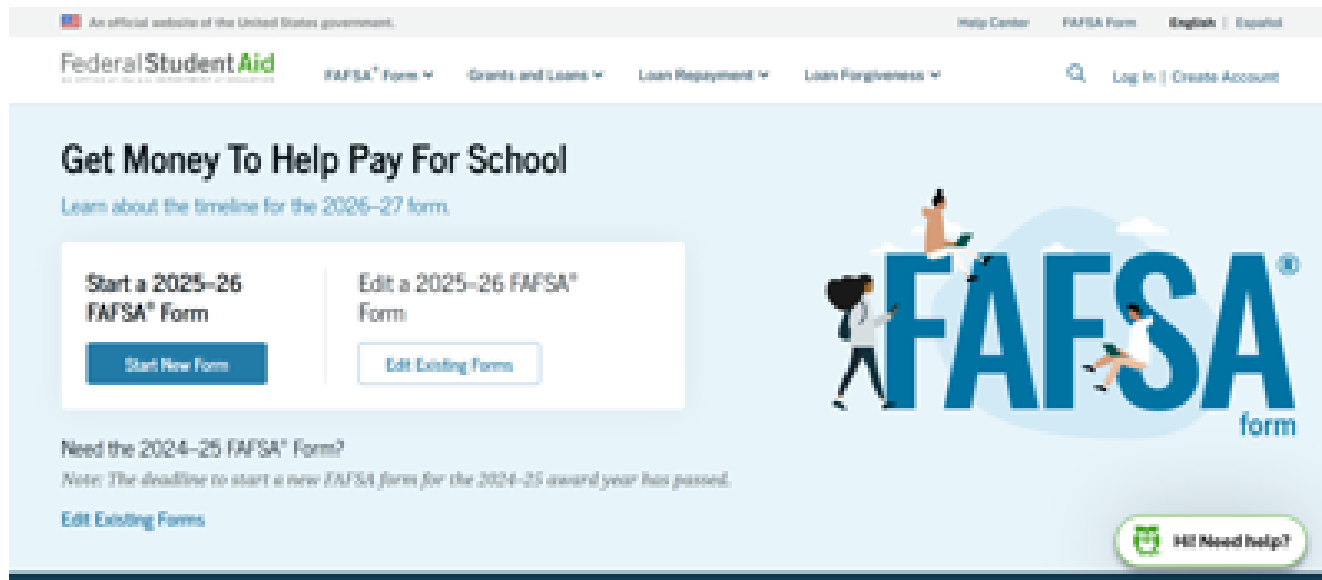
APPLY WITH CSS PROFILE

## CSS Profile

Sign In to Fall 2022/Spring 2023

Sign In to Fall 2021/Spring 2022

# Completing the FAFSA: Where



## Complete the FAFSA

It's free, easy, fast, and more students qualify for Federal Student Aid than you may think.

<http://studentaid.gov/h/apply-foraid/fafsa>



# Completing the FAFSA: When



**FAFSA:** [studentaid.gov/h/apply-for-aid/fafsa](https://studentaid.gov/h/apply-for-aid/fafsa)

- Free application
- State, federal, and private financial aid resources



**CSS Profile:** [cssprofile.org](https://cssprofile.org)

- \$25 application fee
  - Need-based U-M grants and scholarships
- 
- **FAFSA** - available October 1
  - **CSS Profile** – Available October 1



# Completing the FAFSA: How

## Important Documents and Steps

- Create your FSA ID in advance
- Have available:
  - 2024 Tax Return
  - Current Bank/asset statements
  - Child support information(paid or received)
  - Other untaxed income information
- Income data will be transferred using the IRS Direct Data Exchange on the FAFSA

# Completing the FAFSA: Why



## Why should you complete the FAFSA?

- Student Aid Index (SAI) determines your financial aid eligibility
- Gain access to multiple sources of aid
- List multiple schools on your application



# Completing the FAFSA: What

## FAFSA: What should I expect?

- Multiple sections are for student information
- Invite parents, also called FAFSA contributors, to add their information directly to the application
- “As of today” language



# Completing the FAFSA: Who

- **Each Student**
  - Parent data can be transferred for multiple children
- **FAFSA Contributor(s)**
  - Both parents (biological, step-parent, adoptive) if married
  - Only one parent if single, divorced, or separated (the parent that provides the most financial support to the student)
  - If both parents live in the same house and are not married both incomes go on FAFSA

# Dependent vs. Independent

DEPENDENT	INDEPENDENT
→ Requires parental information	→ DOES NOT require parental information
<p>Most undergraduates are dependent.</p> <ul style="list-style-type: none"><li><input type="checkbox"/> Does not consider student tax filing status.</li><li><input type="checkbox"/> Does not consider parent unwillingness to contribute.</li></ul>	<p>Who is independent*?</p> <ul style="list-style-type: none"><li><input type="checkbox"/> Married</li><li><input type="checkbox"/> 24 years old or older</li><li><input type="checkbox"/> Orphan, foster youth, Ward of the Court/State, Legal Guardianship (since age 13)</li><li><input type="checkbox"/> Responsible for dependents/child(ren)</li><li><input type="checkbox"/> Homeless or at risk of homelessness</li><li><input type="checkbox"/> Veteran or Active Duty</li></ul> <p><i>*Not a complete list</i></p>

# Apply for Financial Aid

Winter Applicant	Spring/Summer	Early Decision	Early Action <i>and</i> Regular Decision
<b>2025-26</b> CSS Profile <b>2025-26</b> FAFSA	<b>2025-26</b> FAFSA 2026-27 CSS Profile 2026-27 FAFSA	2026-27 CSS Profile 2026-27 FAFSA	2026-27 CSS Profile 2026-27 FAFSA
AID APPLICATION DEADLINES			
Due: Nov. 15	2026-27 apps: Mar. 1  <b>2025-26</b> FAFSA: Sp: May 10 Su: Jun 1	Due: Nov. 15	Suggested: Dec. 15  Due: Mar. 1





# Important Dates



## When should you complete the FAFSA?

- FAFSA is an annual application. File it every year!
- Fill out the **2026-2027 FAFSA** as soon as possible
- Check with each school for individual deadlines

## Some schools require FAFSA & the CSS Profile

- Admission + Deadline
- U-M priority deadline - **March 1**

**The State of Michigan deadline is May 1.**

# Applying for Financial Aid

## **FAFSA: frequent errors**

- Incorrect U-M school code (be sure to select the UM-Ann Arbor school code: 002325)
- Social Security numbers
- Divorced/remarried parental information
- Student/parent income
- Real estate & investment net worth

## **Funding expectations for FAFSA-ineligible students**

- Michigan resident
- Not a resident of Michigan (out of state and/or international)



# Next Steps

## What's next?

- Make necessary FAFSA corrections
- Complete institutional forms
  - CSS Profile, if required
  - Scholarship applications
  - Verification
- Submit requested documentation (Federal Tax Transcripts, W-2s, etc.)
- Estimated Financial Aid Notices will be sent in early 2026
  - Based on initial calculated need
  - Not binding, simply an offer

# Next Steps

## Reporting Special Circumstances

- Special Circumstances cannot be reported on the FAFSA
- Change in employment, death, marital status, one-time significant benefit, large out-of-pocket medical expenses, etc.
- Send an explanation of special circumstance to each financial aid office
- All special circumstances will be reviewed, and a FINAL decision will be made\*

If you have an unusual circumstance where parental data cannot be provided on the FAFSA, contact the Office of Financial Aid about your options.

\*The Department of Education does not consider appeals



# 2026-2027 Key Information

## → FAFSA changes

- ◆ **Restores** protection for family-owned small business/farm assets
- ◆ **Requires** foreign income to be part of aid eligibility calculation
- ◆ **Restricts** Federal Pell Grant for students with SAI more than double the maximum grant amount for the year
- ◆ **Restricts** Federal Pell Grant for students already receiving full costs covered by non-federal grants/scholarships

## → Borrowing changes

- ◆ New parent **PLUS limits**: \$20,000 max per year per student; \$65,000 aggregate lifetime
- ◆ **Loan proration** for part-time enrollment

# Tips for Students and Families



- **Consider payment plans**
- **Know before you Go Blue!**
- **Satisfactory Academic Progress**
- **Apply for scholarships every year**
- **Meet all deadlines**
  - Check & respond to your email
  - Check & respond promptly to requests
- **Problems/issues**
  - Talk to the experts on campus



# Thank You

## Office of Financial Aid

515 E. Jefferson St.  
Ann Arbor, MI 48109-1316

[finaid.umich.edu](https://finaid.umich.edu)

## Outreach Unit

[ofa-outreach@umich.edu](mailto:ofa-outreach@umich.edu)

