

Ross School of Business (RSB) Tuition and Financial Aid Update – sent 29 June 2009

Earlier today, Dean Dolan sent an email announcing tuition costs for the 2009-2010 academic year. You can view the [Estimated Cost of Attendance](#) (COA) on the Ross Financial Aid website.

Your financial aid budget will be updated in Wolverine Access to reflect this tuition increase and financial aid will be repackaged. We estimate this will be completed by July 10, 2009.

FINANCIAL AID – NEXT STEPS:

If you are a U.S. citizen or permanent resident student and have not applied for financial aid, it is not too late to submit the Free Application for Federal Student Aid (FAFSA). Check out these [6 Steps](#) on how to apply for federal financial aid.

Additional Loan Eligibility, MBA – listed on your award summary

This notation on your award summary is not a loan. It is the amount you can borrow in additional loans (federal and/or private) to cover the full estimated COA. You must complete a separate loan application to borrow these additional funds.

U.S. Citizen and Permanent Resident students may borrow from the [Grad PLUS](#) loan (borrower must have completed a FAFSA and accept all Federal Direct Subsidized and Unsubsidized loans).

International students may borrow up to the full COA less other aid received from the [RSB-UMCU International Student Loan Program](#). **Application will be available at 5:00 pm EST on July 1, 2009.**

All students may borrow from [private lenders](#). U.S. Citizen or Permanent Resident students borrowing from a private lender *may* be required to have a co-signer. International students borrowing from a private lender *will be required* to have a U.S. Citizen or Permanent Resident co-signer.

Master Promissory Note; for U.S. Citizens/Permanent Residents with Direct and/or PLUS loan(s)

Direct (Subsidized and Unsubsidized) Federal Loan(s) and GRAD PLUS Loan: www.dlenote.ed.gov

1. You will use your FAFSA pin number to sign these notes - select the correct address for UofM;
*University of Michigan - Ann Arbor
503 Thompson Street
Ann Arbor, MI 48109-1340 - G02325*
2. **If** Entrance Counseling is required, directions will be sent to you via email.

RSB-UMCU International Student Loan:

1. Students who submitted their application **before July 24** may sign their promissory note on August 10, 2009 in the Ross Atrium from 8:00am – 5:00pm. Beginning August 11, 2009, you must sign your promissory note at the UMCU branch located in the Michigan Union (530 S. State St. – Lower Level -- Ann Arbor, MI 48109). Note that it will take approximately two weeks from the date of application to the date your prom note will be available for signature at the UMCU University Union branch.
2. Entrance counseling **is** required. Directions will be posted on the application website.

Private Loan: Contact the lender for information on promissory notes and entrance loan counseling.

Payments and Refund

Financial aid is scheduled to credit to your U of M Student Account on August 31, (due date for Fall tuition) with funds in excess refunded to you on September 4th in one of two ways;

- Direct deposited to your financial institution (if set up in Wolverine Access)
- or a check mailed to your current address in Wolverine Access

Keep in mind, other charges such as health care or international health insurance, may be charged to your student account after August 31. It is your responsibility to pay these charges.

Why didn't my aid disburse?

Answer:

1. No signed Master Promissory Note (MPN)
2. Entrance Counseling (if required) is not completed
3. Or you are not enrolled at least half-time

If you discover that your financial aid did not disburse, and you completed all of these requirements, contact Ross Financial Aid for assistance (rossfinaid@umich.edu) or 734-764-5139.

Can my enrollment deposit be refunded?

Answer: Yes, if your account balance is a negative figure (**e.g. - \$1,000**) after September 14, 2009, please contact Student Financial Services at 734-764-744 to ask to have it released to you.