

Financial Aid

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Discussion Topics

- What is Financial Aid?
- College costs
- Financial Aid eligibility
- Types of Financial Aid
- Applying for Financial Aid at U-M
- Special Circumstances



What is Financial Aid?

Put simply:

Money used to pay for college



What Can Financial Aid Cover?

Direct Costs

- Paid **DIRECTLY** to the university (billed per semester):
- Tuition & fees

Indirect Costs

Paid to others and can include:

- Housing & meals
- Books & supplies
- Personal & miscellaneous items



Cost of Attendance

(In State Resident)

| Dental Hygiene E-Learning Per Semester | | |
|---|-----------|--|
| Tuition & Fees* | 4,967.19 | |
| Room & Board | 6,017 | |
| Books & Supplies | 939 | |
| Personal/Misc. | 1,195 | |
| TOTAL** | 13,118.19 | |
| * This is based on enrollment in 6 credit hours | | |
| **COA is for the 2020-2021 academic year | | |



Cost of Attendance

(Out of State Resident)

| Dental Hygiene E-Learning Per Semester | | |
|---|-----------|--|
| Tuition & Fees* | 14,465.19 | |
| Room & Board | 6,017 | |
| Books & Supplies | 939 | |
| Personal/Misc. | 1,195 | |
| TOTAL** | 22,616.19 | |
| * This is based on enrollment in 6 credit hours | | |
| **COA is for the 2020-2021 academic year | | |



Financial Aid Per Semester Example

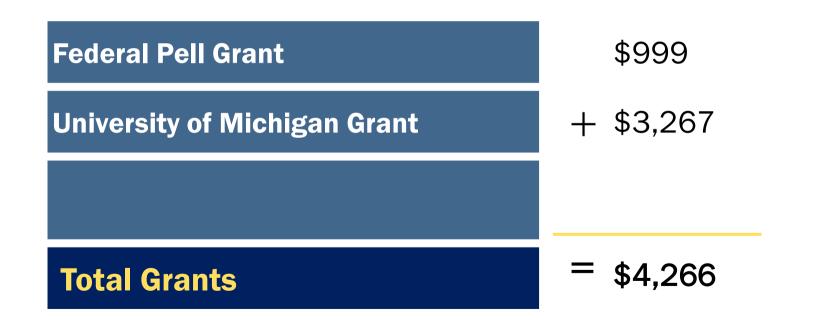
(In State Student with 0 EFC)





Financial Aid Per Semester Example

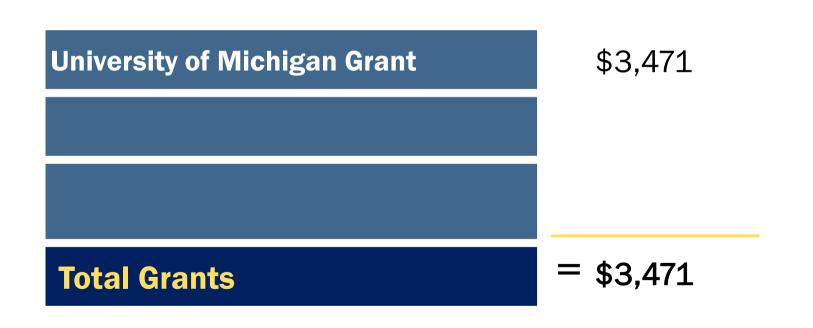
(In State Student with 2,318 EFC)





Financial Aid Per Semester Example

(In State Student with 5,883 EFC)





What is Your Cost?

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| In State Student with 0 EFC | | |
|---------------------------------|-------------|--|
| Tuition & Fees | \$4,967.19 | |
| Grants | \$6,477.00 | |
| Total Out of Pocket | -\$1,509.81 | |
| | | |
| In State Student with 2,318 EFC | | |
| Tuition & Fees | \$4,967.19 | |
| Grants | \$4,266.00 | |
| Total Out of Pocket | \$701.19 | |
| | | |
| In State Student with 5,883 EFC | | |
| Tuition & Fees | \$4,967.19 | |
| Grants | \$3,471.00 | |
| Total Out of Pocket | \$1,496.19 | |



Types of Financial Aid





Types of Aid: Free Money

Scholarships

- 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 need to complete other applications such as CSS Profile or other institutional forms



Types of Aid: Free Money

Scholarships – Program Related

- American Dental Hygienists' Association
- American Dental Education Association
- UM Center for the Education of Women
- UM Dental Hygiene Program, Kelly Scholarship





Types of Aid: Borrowed Money

- Loans
- Borrow only what is REALLY needed
- Repayment begins after graduation
- Federal Loans from the FAFSA
 - Subsidized Direct Loans student is borrower, interest does not accrue until repayment
 - Unsubsidized Direct Loans student is borrower, interest accrues day 1



Applying for Financial Aid at U-M



Application Process

Two Applications:

FAFSA - studentaid.gov/h/apply-for-aid/fafsa

- Free application
- State, Federal, and private financial aid resources
- Completed EVERY year

CSS Profile - cssprofile.org

- \$25 application fee
- Need-based U-M grants and scholarships
- Completed ONCE for ENTERING year
- Both available October 1
- Priority deadline: March 31
- Suggested Filing Date: Dec. 15



Dependent vs. Independent

Dependent (most students are dependent)

Requires parental information

Independent (No parental information required if):

- Married
- At least 24 years old
- At any time since you turned age 13, both your parents were deceased, you were in foster care, or you were a Ward of the Court/State
- Have a dependent that you provide more than 50% support for
- Homeless



Reporting Special Circumstances

- Change in employment, death, marital status, one-time significant benefit, large out of pocket medical expenses, etc.
- Cannot report on FAFSA
- Send explanation to each financial aid office
- All special circumstances will be reviewed and a FINAL decision will be made
 - Cannot appeal this decision to Department of Education





Thank You

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