

Summer 2008 Student Decision Form

Deadline: August 1, 2008

Name: _____

UMID: _____

Please use this form to: **1)** indicate the maximum loan amounts that you are willing to accept (see reverse side for loan maximums) **2)** decline loans that you will not accept. **If you have any Pell Grant eligibility remaining funds will be automatically applied to your account late June.**

Term	*Federal Direct <i>Subsidized</i> Stafford Loan (principle & interest deferred until 6 months after graduation)	*Federal Direct <i>Unsubsidized</i> Stafford Loan (interest not deferred)	*Federal Perkins Loan (principle & interest deferred until 9 months after graduation) \$1400 Maximum
SUMMER 2008	<input type="checkbox"/> I accept (as is) <input type="checkbox"/> Decline (100%) Reduce amount offered to: \$_____.00	<input type="checkbox"/> I accept (as is) <input type="checkbox"/> Decline (100%) Reduce amount offered to: \$_____.00	<input type="checkbox"/> I accept (as is) <input type="checkbox"/> Decline (100%) Reduce amount offered to: \$_____.00

Please remember the maximum amount of subsidized loan for the Summer Term is:

- **Freshman \$1750**
- **Sophomore \$2250**
- **Junior \$2750**
- **Senior \$2750**
- **Graduate Student \$4250**

_____ I am a University of Michigan-Dearborn Scholarship recipient, (Chancellors, Deans, Detroit Compact, Wade McCree, Distinguished Student Leader) and want to use a term of eligibility for Summer 2008.

Scholarship

If you have or will receive any other scholarships or resources for the Summer Term, please list them below:

Term	Scholarships	Amount	Resource	Amount
Summer 2008		\$_____.00		\$_____.00

***** The Summer 2008 Student Decision Form WILL NOT be processed until you have registered for Summer 2008 at an eligible status. You must be enrolled at least half-time at University of Michigan – Dearborn (6 credits undergraduate/4 credits graduate) to be considered for any Federal Direct Student Loans.*****

Student Signature

Date

SUMMER 2008
Federal Direct Student Loans, Federal Perkins Loan and
University of Michigan – Dearborn Scholarships

This Summer term, the financial assistance available to students is through the Federal Direct Loan Program and the Federal Perkins Loan Program. The Office of Financial Aid attempts to provide an award that is based on your actual enrollment for Summer 2008. If your enrollment status changes, your award will be revised. *Disbursements are scheduled no earlier than April 28, 2008.*

- **You must have a 2007-08 FAFSA on file at the University of Michigan-Dearborn to be considered for financial aid.**
- **Complete the Student Decision Form for Summer 2008 on the reverse side of this form. You must register for a minimum of 6 credit hours for Summer 2008 classes before your financial aid will be processed.**
- If you have unused Pell Grant for 2007-08, you do not need to apply: the Office of Financial Aid will calculate your eligibility after enrollment has been determined for the entire Summer 2008 term. Pell disbursements will be applied to your student account the last week of June.
- There is no funding from the University or the State of Michigan for the summer term.

THE FOLLOWING MAY AFFECT THE AMOUNT YOU CAN BORROW:

- **Enrollment status:** Students are required to be enrolled at least half-time at University of Michigan - Dearborn (6 credits undergraduate and 4 credits graduate) to be considered for loans. Students who are enrolled less than full-time may not be eligible for the loan maximums in the chart below because of the cost of attendance.
- **Number of Months Enrolled:** Students may enroll for classes over the entire 16 week Summer Term or enroll for classes in only the first or second half of the term. Students who enroll for only the first or second half may not be eligible for the loan maximums in the chart below because of the cost of attendance.
- **Federal Direct Student Loan Aggregate Maximums:** Dependent students are allowed to borrow up to \$23,000 as an undergraduate. Independent undergraduates may borrow up to \$46,000 (\$23,000 maximum in subsidized loans). Graduate students may borrow up to \$138,500 (\$65,500 maximum in subsidized loans) in combined undergraduate and graduate levels. If you are near your aggregate/ maximum, your loan may be less than the loan maximums in the chart below. If you have reached your aggregate/ maximum, you will not be eligible for Federal Direct Loans.
- **Financial Aid:** Students receiving Pell Grant or other grants or scholarships may not be eligible for the loan maximums in the chart below because a portion of their financial need is being met with gift aid.
- **Resources:** Students receiving resources such as Veterans Benefits, Michigan Education Trust, Tuition Incentive Plan, Michigan Indian Tuition Waiver, Vocational Rehabilitation, employer paid tuition benefits or alternative loans may not be eligible for the loan maximums in the chart below because their need has been reduced by outside assistance.
- **Transfer students:** Students who transferred into the University during the current academic year may have diminished eligibility for Summer 2008 funding. If this is your status, you are encouraged to consult with a Financial Aid Officer prior to registering for the term.

GRADE LEVEL	Federal Direct Student Loan (Dependent)		Federal Perkins Loan	Federal Direct Student Loan (Independent)	
Freshman	1750	Amounts shown may include Federal Direct Unsubsidized Loans	Maximum for all eligible students is 1400	3750	Amounts shown do include Federal Direct-Unsubsidized Loans
Sophomore	2250			4250	
Junior	2750			5250	
Senior	2750			5250	
Graduate				9250	