

Understanding Your Financial Aid

Financial Aid Advising available:

Service EMU
268 Student Center

Phone: 734.487.0455
Toll Free: 888.888.3465
Fax: 734.487.4281

Email: financial_aid@emich.edu
fa_scholarships@emich.edu
fa_loans@emich.edu

emich.edu/finaid

Online Access to Financial Aid

Viewing and Accepting Financial Aid

Log in to your my.emich account and follow these steps to accept, decline, or adjust your financial aid:

Click on the Student tab:

Follow each of these steps:

1. Financial Aid
2. Award
3. Award for Aid Year and click Submit
4. Click on the tab "Accept Award Offer"
5. Accept/decline or adjust the aid offers

Determining Out-of-Pocket Expenses

To determine if you will have any out-of-pocket costs, please add the financial aid you plan on receiving (excluding work-study) and deduct the amount of your student bill. Use the budget sheet (link below) to estimate your bill and see whether you will owe after your aid has paid or if you will receive a refund from excess aid.

Budget Sheet link:

emich.edu/finaid/documents/student_budget.xlsx

Enrollment Requirements

To be eligible for most financial aid programs, including loans, you must be enrolled at least half time.

Undergraduate half-time enrollment:

6 hours Fall/Winter/Summer

Graduate half-time enrollment:

4 hours Fall/Winter/Summer

Need-Based Aid at EMU

Pell Grant:

A federal grant based on need as determined by the FAFSA, offered to students pursuing their first bachelor's degree. Aid will prorate (reduce) for less than full-time enrollment.

Supplemental Educational Opportunity Grant:

A federal grant. Priority is given to Pell-eligible undergraduate students. Funds are limited.

Work study:

A federal work program offered to students with need who indicated on the FAFSA that they are interested in work study. Funds are limited. These funds are earned and paid directly to a student in the form of a biweekly paycheck.

Direct Subsidized Loan:

A federal loan offered to undergraduate students who have filed a FAFSA. Loan limits are based on dependency status, grade level, and need. Interest begins at repayment.*

Outside Scholarship Opportunities:

To search for scholarships please visit our website emich.edu/finaid/scholarships.php

Non-Need-Based Aid at EMU

Direct Unsubsidized Loan (Undergraduate Students):

A federal loan offered to students who have filed a FAFSA. Loan limits are based on dependency status and grade level. Interest begins at disbursement.*

Direct Unsubsidized Loan (Graduate Students):

A federal loan offered to students who have filed a FAFSA. Interest begins at disbursement.*

Direct PLUS:

A credit-based federal loan for parents of undergraduate students. A parent may borrow up to the Cost of Attendance minus all other aid. Interest begins at disbursement.* Apply at StudentAid.gov after May 1, 2020.

Direct Graduate PLUS:

A credit-based federal loan for graduate students who have exhausted Direct Unsubsidized Loan eligibility. A graduate student may borrow up to the Cost of Attendance minus all other aid. Interest begins at disbursement.* Apply at StudentAid.gov after May 1, 2020.

*Current interest rates for new Direct Loans can be found at: studentaid.gov/understand-aid/types/loans/interest-rates

Private Loan:

A credit-based loan requiring a separate application through a private lender. For more information please visit: emich.edu/finaid/types/loans/private-loans.php

Billing at EMU

Your bill is available 24 hours a day at ebill.emich.edu. Email reminders of your ebill will be sent to your EMU email address.

Review the billing schedule at emich.edu/sbs/billing-payments/billing.php

E-bill Payment Plan: For a fee, a student or parent may enroll online in a plan that schedules up to five equal payments. For more information please go to emich.edu/sbs/ or contact Student Business Services at 734.487.3335.

Satisfactory Academic Progress (SAP)

Federal regulations require that to receive financial aid, students must be making reasonable academic progress towards graduation. There are three basic requirements:

1. Students must complete and earn passing grades in 67% of overall credit hours.
2. Undergraduate students must maintain a 2.0 overall grade point average (3.0 for graduate students).
3. Students must complete their degree within a specified amount of time.

For EMU's complete SAP Policy please go to: emich.edu/finaid/understanding/academic-process/index.php

Your Satisfactory Academic Progress status is updated after every semester that you attend. Your status is available 24 hours a day on your my.emich account.

Completing Requirements

In order to receive financial aid, there may be additional documentation needed by the Office of Financial Aid to finalize your aid offers. Additional requirements could include submission of documents to verify the accuracy of the information you reported on your FAFSA or a request to complete a Master Promissory Note (MPN) for a student loan.

To see if you have any outstanding requirements that may prevent your aid from paying to your account, please follow the steps below:

Log in to your my.emich account to view and complete your outstanding requirements:

Click on the Student tab:

Follow each of these steps:

1. Financial Aid
2. Eligibility
3. Select Financial Aid Year
4. Student Requirements
5. Complete and submit documents with the status of Not Yet Received

It is important to submit your documents by June 1 for the fall to prevent any delay in the payment of your aid.

Student Loan Debt

You will always be offered the most beneficial federal loans available based on your need and your maximum loan eligibility. However, you should consider borrowing only an amount that you absolutely need to keep your loan indebtedness as low as possible. Remember that you have to repay these loans when you leave school and will want to have a modest loan repayment amount when that time comes. Reduce or decline student loan offers whenever possible.