Dear University of Michigan Students and Families,

The current economic climate in the State of Michigan and across the country has raised new uncertainties for the parents of college students. Job losses, buy-outs, and declining stock values are all having a greater impact on middle- and upper-middle-income families than they have in recent memory. In addition, the downturn in the housing market has limited people’s ability to borrow against their home equity. While many students’ families previously were able to plan for their children’s college costs, they may now be finding that the resources they had planned on are no longer available. If you find yourself in this situation, please discuss the matter in time to apply for financial aid.

Student access remains a top priority for the University of Michigan. As a reminder, the University of Michigan – Ann Arbor has resources available for families with financial need. Our financial aid packages are among the best in the country, and we have access to loan programs with favorable rates from private lenders. It remains the longstanding policy of the University to meet the demonstrated need of all of its Michigan resident undergraduate students, and despite constrained resources, we continue to strive to enable access to our non-resident students as well.

It is not too late for students to apply for financial aid for the 2008-09 academic year; the deadline to receive priority consideration for financial aid at the University of Michigan is April 30, 2008. If your family circumstances have changed, you may now be eligible for assistance even if your family has not qualified for financial aid in the past. To apply for financial assistance, please see the University of Michigan’s Office of Financial Aid website at www.finaid.umich.edu. Here you will find instructions for applying for all types of financial aid. If at any time you need assistance completing the application process or if your financial situation changes after your application has been submitted, please contact the Office of Financial Aid at 734-763-6600 or financial.aid@umich.edu. A trained financial aid professional will be happy to assist you. Some facts about financial aid appear on the reverse side of this letter.

The University of Michigan is committed to providing our students with one of the best educational experiences available in higher education. At the same time, we recognize that the cost of this education is significant for our students and their families. We hope that the financial assistance that we are able to make available to our students and their families will ease some of this challenge. We want you to know that we continue to seek ways to contain costs without diminishing the value of the education our students receive.

Very truly yours,

Teresa A. Sullivan
Provost and Executive Vice President
for Academic Affairs

TAS/alb/plk
University of Michigan Financial Aid

Confidentiality
• Personal financial information submitted to the University of Michigan’s Office of Financial Aid as part of an application for financial aid is held in strict confidence.
• Income and asset information of the parent(s) is not shared with the student when financial aid options are discussed.

Student Loans
• Recently there has been much in the news to suggest that student loans may be difficult to obtain. This is not true. The University of Michigan has access to sufficient funding for our students in both the federal and private loan markets.
• Students who borrow to finance their education at the University of Michigan have little trouble repaying their loans. The current default rates for UM students with federal and private loans are among the lowest in the country. Also, there are several options for loan forgiveness that make loans an attractive financing option.
• For information on student loans, please see our website at:
  http://www.finaid.umich.edu/Types_of_Financial_Aid/Loans/loans.asp

Work Study Jobs
• Many parents worry that a student job is a deterrent to academic success. Research has proven this assumption false. Studies have shown that students who work no more than 15-20 hours per week graduate at the same rate and with grades comparable to those of their peers who do not work.
• For information on student employment, please see our website at:
  http://www.finaid.umich.edu/Types_of_Financial_Aid/studentwork.asp