



M | PHARMACY

PharmD Financial Aid

A COMPLETE GUIDE

1 You've accepted your offer to pursue your PharmD at U-M. Now what?

- **Apply for Financial Aid**
 - Complete the Free Application for Federal Student Aid (FAFSA) at studentaid.gov. You should fill this out indicating you are a *Graduate Student*.
- **Estimate your Expenses for Tuition and Fees**
 - Later in this packet, you will find our *Budget and Loan Estimation Worksheet* to help you determine how much you need to borrow in loans.
- **Determine your borrowing need** by listing your total expenses and identifying how you will pay for your education and living expenses (scholarships, loans, payment plans, savings, etc.).
- **Explore Student Aid Options**, including:
 - **Health Professions Loan:** 5% fixed interest rate with repayment beginning 12 months after graduation. The Health Professions Loan is not a guaranteed funding source and may not be available in any given academic year.
 - **Federal Direct Unsubsidized Loan:** 8.08% fixed interest rate with repayment six months after graduation.
 - **Federal Direct Graduate PLUS Loan:** 9.08% fixed interest rate with repayment six months after graduation.

2 School begins in one month. What do I have to take care of?

- **Complete Entrance Counseling for the Federal Direct Unsubsidized Loan and/or the Federal Direct Graduate PLUS Loan**
 - You will complete this counseling by visiting the U.S. Department of Education's Federal Student Aid [website](#) and selecting "Complete Entrance Counseling." This is a requirement for your loan.
- **Sign promissory notes for each loan type.** Learn more about this process [here](#).
- **Learn How to Use Wolverine Access**
 - As a U-M student, [Wolverine Access](#) is the platform you will use to view your student bill and financial aid status. You will also pay any outstanding balance here.
 - To view your student bill or financial aid package on Wolverine Access, click on Students, go to "Student Center" and you will see options for Account Inquiry and Financial Aid.
- **Set Up Direct Deposit**
 - If you are expecting a student loan refund, you will need to set up Direct Deposit on Wolverine Access by clicking on Student Business > Payroll > Direct Deposit.

3 School has started. Enjoy the semester!

- **Check your bank account** if you are expecting a refund. Disbursement of your funds will occur seven to ten days prior to the start of the term.



Student Budget and Loan Estimation Worksheet

Instructions:

i. Calculate Total Estimated Costs:

- Fill in your *Estimated Expenses* for each category. *Note: *Estimated Expenses* can not exceed the *Estimated Cost* (based on student averages).
- Add up all expenses to create an approximate budget for your *Total Estimated Expenses*.

Learn more about Estimating Costs on the Office of Financial Aid website [here](#).

Expense Category	Estimated Cost (Examples*)	Estimated Expenses
Graduate Tuition	37,446.00	
Mandatory Fees	172.38	
Registration Fees	160.00	
Books, Course Materials, Supplies and Equipment	1,316.00	
Living Expenses	19,826.00	
Personal Expenses	6,600.00	
Transportation Costs	400.00	
Total	65,920.38	

*Estimates based on 2024-2025 costs for in-state students. To obtain 2025-2026 costs once they are released in June, click [here](#).

Student Budget and Loan Estimation Worksheet

The Federal Direct Graduate PLUS Loan is one option for additional borrowing, however, there are other borrowing options including private loans outlined [here](#). It is your choice to determine the best option for you.

ii. Calculate your Federal Direct Graduate PLUS Loan before Origination Fee:

- Enter your *Total Estimated Expenses* from the previous page.
- Subtract any *Resources Available* (savings, scholarships and other ways you plan to pay your balance).
- Subtract your *Estimated Loan Disbursement for the Federal Direct Unsubsidized Loan* to get your *Estimated Federal Direct Graduate PLUS Loan Need before Origination Fee*.

Calculation	Amount (\$)
Total Estimated Expenses	
Resources Available (scholarships, savings, grants, family support, etc.)	
Estimated Loan Disbursement for the Federal Direct Unsubsidized Loan 1.057% (33,000/0.9894)	\$32,648
Estimated Federal Direct Graduate PLUS Loan Need before Origination Fee	

iii. Calculate your Federal Direct Graduate PLUS Loan Amount after Origination Fee:

- Enter your *Estimated Federal Direct Graduate PLUS Loan Need before Origination Fee* from above.
- Divide by the *Adjusted Loan Factor* to get the *Federal Direct Graduate PLUS Loan Amount you will Borrow*.
- Subtract the *Estimated Federal Direct Graduate PLUS Loan Need before Origination Fee* from the *Federal Direct Graduate PLUS Loan Amount you will Borrow* to determine the *Fee Deduction*.

Loan Type & Origination Fee (%)	Estimated Federal Direct Graduate PLUS Loan Need before Origination Fee	Adjusted Loan Factor	Federal Direct Graduate PLUS Loan Amount you will Borrow	Fee Deduction (\$)
Federal Direct Graduate PLUS Loan (4.228%)		0.95772		



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**Need help with
your financial aid?
You're in good hands!**



Meet Eileen Brussolo

Eileen is a dedicated member of the College of Pharmacy's Student Services team – here to help you understand funding, financial aid and financial literacy.

Set up an appointment by emailing efc@med.umich.edu.