



**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](http://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:** 7.94% fixed interest rate with repayment six months after graduation.
  - **Federal Direct Graduate PLUS Loan:** 8.94% fixed interest rate with repayment six months after graduation.
  - **Private Loan:** Interest rates vary. You may begin your Private Lender search by going to FastChoice Private Education Loans [Website](#).

## 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 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:  
[finaid.umich.edu/getting-started/estimating-costs](https://finaid.umich.edu/getting-started/estimating-costs).

Expense Category	Estimated Cost (Examples*)	Estimated Expenses
Graduate Tuition	39,164.00	
Mandatory Fees	322.38	
Registration Fees	160.00	
Books, Course Materials, Supplies and Equipment	1,316.00	
Living Expenses	21,016.00	
Personal Expenses	6,752.00	
Transportation Costs	400.00	
<b>Total</b>	<b>69,130.38</b>	

\*Estimates based on 2025-2026 costs for in-state students.

# Student Budget and Loan Estimation Worksheet

## 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% (33,000/0.98943)	\$32,652
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 Brussole**

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@umich.edu](mailto:efc@umich.edu).



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