

Flight

Financial Literacy Information for Graduate/Professional Health Students of Today
Take **FLIGHT**.



Special Points of Interest:

- Student Loan Interest Rates
- CashCourse— Personal Finance Tool
- Student Aid History
- Suggested Resources

Student Loan Interest Rates To Rise

Direct Loan Interest Rates for 2014-2015

Interest rates on new federal student loans will rise for the 2014-15 academic year. The interest rate on new Stafford loans for undergraduates will rise to 4.66 percent, up from the current 3.86 percent. The rate increase means undergraduate Stafford borrowers will pay about \$46 more per year for each \$10,000 borrowed based on a 10-year repayment period, compared with the current year's rate.

For graduate students, the rate on unsubsidized Stafford loans will rise to 6.21 percent, up from 5.41 percent. The rate on PLUS Loans for parents and graduate students will increase to 7.21 percent, up from 6.41 percent.

Loans disbursed starting July 1 will reflect the new rates, which are fixed for the term of the loans. The interest rates on existing federal direct loans are not affected by the changes.



When you're a student, it can feel like money is always tight. You've got bills, rent, and tuition to pay, and you want to have enough money for fun, too.

CashCourse is your real-life guide to taking charge of your money. The online personal finance tools help you build real-life-ready financial skills. Students at more than 800 schools across the country use CashCourse.

It's your guide to making informed financial choices. Register for a **free account**, and take charge of your money. Go to <http://www.cashcourse.org/>. Get prepared for whatever life has in store.

- 1. It's easy to use.** CashCourse offers you a customizable set of tools so you can make decisions that fit your life.
- 2. It's free from commercial ties.** You can trust that the information on CashCourse is independent and noncommercial.
- 3. It's 100% FREE.** So CashCourse won't cost you a penny—ever.

Also, for events and updated information, please "like" us on Facebook at [UTHSC Flight](#).



Launch of Student Aid History on StudentAid.gov

Federal Student Aid launched a new feature on its streamlined website, StudentAid.gov, which allows aid recipients to access their federal student aid history directly on the site. Students, parents, and borrowers can now log in to StudentAid.gov to view their federal student loan and grant information from the National Student Loan Data System (NSLDS).

This enhancement is the second step of a multi-phase project to develop a single point of entry for students accessing federal student aid information, applying for federal aid, repaying student loans, and navigating the college decision-making process. The site, including this new feature, is also completely accessible on tablets and smartphones.

Through StudentAid.gov, users can now

- view their federal student aid history, including loan detail, grant detail, and overpayment detail;
- get their loan servicer's contact information;
- find out how much Pell Grant eligibility they have left; and
- download their federal student aid history into a text file using the MyData Download function.

Please note that the NSLDS Student Access site will continue to be available to student aid recipients at NSLDS.ed.gov.





Additional Resources on Financial Literacy

studentaid.ed.gov

aamc.org/first

360financialliteracy.org

mymoney.gov

Accept/Decline Your 2014-2015 Financial Aid Award

To view your awards, follow these 5 steps:

- ◆ Login to Banner Self-Service
- ◆ Click on Financial Aid
- ◆ Next, click on Award
- ◆ Award for Aid year and select year
- ◆ Accept the Terms and Conditions
- ◆ Lastly, you should click on Accept Award Offer

When accepting awards, you are accepting for the **entire year** and not just for the term.

Direct Deposit Set-Up

- ◆ Go to: Banner Self- Service
- ◆ Enter Your Net ID and Password.
- ◆ At the Main Menu, click on Student.
- ◆ On the Student menu, click on Student Account.
- ◆ Click on Account Summary.
- ◆ Next, click on Pay Your Fees.
- ◆ Click on Refunds.
- ◆ Click on Payment Profile.
- ◆ Under Add a Payment Method, Select Electronic Check, then click Go.
- ◆ Enter Bank Account Information and Save

Refund Statement

Financial aid must first pay a student's tuition and fees each term. If excess funds remain after paying these expenses, the student is sent a financial aid refund to help them pay for their books and living expenses. Financial Aid refunds are disbursed to the student's financial institution on or just before the first day of classes. Please note that it can take a few days for a financial institution to make these funds available to the student.

How do car loans affect credit?

Taking out a car loan can affect your credit in a number of ways. According to NetCredit, "Obtaining a car loan can either lower, increase or have no impact on your credit score. Applying for a car loan lowers your credit utilization which increases your credit score prior to making your first payments. When you start making payments this increases your credit utilization which decreases your credit score until the loan is paid or when the balance is 30% or less of the original loan amount."

Even though taking out a car loan can decrease your credit score, it also depends upon what other loans you have, other debt you owe, if you have maxed out any credit cards, and if you have made any other inquiries within a two year period.

Also, by purchasing or leasing a vehicle, "your revolving balance will increase and therefore lower your credit score." There is also the chance that you could be turned down for other loans or credit cards during that period.

Be diligent with payments.

Making payments on time will also help offset any negative effects. "If you make regular payments on time it helps to boost your credit score. The faster you pay down the car loan the quicker you reduce your credit utilization which will increase your credit score."



Locations:
910 Madison Ave. Suite 520 Memphis, TN 38163
(901) 448-5568

Hours:
Monday - Friday
8:00 a.m. - 5:00 p.m.