



THE UNIVERSITY OF
TENNESSEE
HEALTH SCIENCE CENTER

STUDENT AFFAIRS AND
ENROLLMENT SERVICES

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WELCOME NEW AND RETURNING STUDENTS!

Throughout the year, I look forward to getting to know the new faces on campus and catching up with those re-turning.

No student wants to interrupt his or her education because of financial troubles. So, let's start the new school year with putting your budget on paper or in a basic spreadsheet. It's essential if you want a healthy financial future. Creating a detailed budget is key to managing your finances.

An accurate monthly budget can help you reach your financial goals, whether you're saving for a car, buying a home or paying off student loans. By sticking to a budget, you can save thousands of dollars each year and avoid overspending.

For your convenience, there's an Excel spreadsheet budget prepared on the Financial Literacy Website under **Budgeting**. In addition, please utilize the free budgeting apps provided.

If you're needing assistance preparing your new school year budget or questions regarding additional funds, you may contact Janice Maddox, Financial Literacy Coordinator at jmaddox9@uthsc.edu or 901.448.1601.



FINANCE 101

Fall is an exciting time for many college students. Making new friends and settling into a new environment can be fun, but it also comes with new responsibilities. Whether it's your first year in college or you are a returning student, adjusting to new classes, studying, trying to fit in social activities, and figuring out your finances can be overwhelming.

Saving money in college may seem impossible when funds are already scarce, but consider opening a savings or money market deposit account to regularly set aside money and earn some interest. Treat savings like a bill and pay yourself first, even if it's not much. You will be surprised at how consistently saving a seemingly insignificant amount of money adds up over time. Setting savings goals that are easy and manageable creates a habit of saving that will continue well into the future.

Managing your finances while at college does not mean you have to miss out on having fun. Stick to your budget, explore your financial options, look for student deals that include discounts on text books, control your credit card usage, and save as much as you can no matter the amount. Learning and practicing the fundamentals of money management now can set you up for financial success in the future.

As a college student, you will be inundated with credit card offers. For some, this may be the first step in building credit. While building credit is important, understanding how to manage it is equally important, since your credit report will be checked when you apply for a job or to rent an apartment. If you decide to apply for a credit card, look for a card with a reasonable interest rate and no annual fee. Avoid using your card impulsively and charge only what you can pay off the following billing cycle. As long as you pay the card balance in full by the payment due date each month, you won't be charged any interest or finance fees.

The Truth in Lending Act provides consumers with protections when dealing with lenders and imposes requirements on banks when offering credit, including special provisions for borrowers under the age of 21. For more information, visit [Consumer Protection Topics - How to Choose and Use a Credit Card](#).

ADDITIONAL FINANCIAL AID RESOURCES

HEALTH PROFESSIONAL LOANS (HPSL)

The Health Professional Student Loan Program (HPSL) is a long-term, low-interest (5 percent) loan to assist students who are undertaking the course of study in Medicine, Dentistry and Pharmacy. These loans are made by the University from funds provided by the federal government. The amount of the loan is based on the student's need and availability of funds. Eligibility and award amounts are determined by the Financial Aid Office.

hrsa.gov/loan-scholarships/loans/index

LOANS FOR DISADVANTAGED STUDENTS (LDS)

LDS has a 5% interest rate-12 month grace period. UTHSC participates in the U.S. Department of Health and Human Services Professions Student Loan program. The amount of funds awarded varies each year based on availability of funds. The total amount of the loan for any academic year for LDS funds may not exceed a student's Cost of Attendance.

To be eligible, students are required to meet the **Student Eligibility Criteria established by the U.S. Department of Health and Human Services for LDS**.

FEDERAL WORK-STUDY FUNDS

Federal Work-Study is a program that provides jobs for students with financial need, allowing them to earn money to help pay for college expenses. Every academic year each student must complete the Free Application for Federal Student Aid (FAFSA) to determine eligibility for federal work-study (FWS). The results of this application are reviewed by the UTHSC Financial Aid Office to determine student eligibility. If you have been awarded Federal Work-Study, you may check the current jobs under available Federal Work-Study positions page.



CASHCOURSE

YOUR REAL-LIFE MONEY GUIDE

CASHCOURSE – BUDGETING TIME!

Budgeting is the process of creating a plan to spend your money. This spending plan is called a budget. Creating this spending plan allows you to determine in advance whether you will have enough money to do the things you need to do or would like to do. Once you create your first budget, begin to use it and get a good feel for how it can keep your finances on track, you may want to map out your spending plan.

CashCourse is your guide to making informed financial choices. Register for a free account to find your assignments and other financial tools and start taking charge of your money.

CASHCOURSE PROVIDES:

- **Free online financial education courses through instructor assignments or self-study**
- **Customizable financial tools such as worksheets, a Budget Wizard, quizzes and calculators**
- **A personal dashboard to track your progress**
- **Articles and resources on topics that students relate to**
- **A guide to real-life money questions**

DISBURSEMENT AND REFUND

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 pay for their books and living expenses.

Financial aid refunds are disbursed to the student's financial institution direct deposit account. *Please note that it can take a few days for a financial institution to make these funds available to the student.*

The student should make sure that they are signed up for **direct deposit** as that ensure the quickest way for the student to receive a financial aid refund.

ACCEPTING YOUR AID AWARD

You will receive an email from the Financial Aid office once your financial aid award offer is available for you to view online. Once you receive this email, please follow these steps to accept/decline your financial aid offer:

Login to **Banner Self-Service**

1. Click "Financial Aid."
2. Click "Award."
3. Click "Award for Aid Year."
4. Select aid year.
5. Click "Terms and Conditions."
6. Accept Terms and Conditions.
7. Click "Accept Award Offer."

Then, accept/decline aid offered.

2019-20 NEW LOAN INTEREST RATES

Interest rates will *decrease* for Stafford, Parent and Graduate PLUS Loans as of July 1, 2019!

The Department of Education has announced the interest rates for Direct Subsidized Stafford, Direct Unsubsidized Stafford, and Direct PLUS Loans first disbursed on or after July 1, 2018. The interest rates are slightly higher than the previous academic year.

The new 2019-20 Direct Loan interest rates are fixed for the life of the loan at:

- **4.53 % for Subsidized & Unsubsidized Stafford Loans for undergraduate students**
- **6.08 % for Unsubsidized Stafford Loans for graduate students**
- **7.08% for Parent PLUS and Graduate PLUS Loans**

ATTENTION—There is a loan origination fee on all Direct Subsidized, Unsubsidized and PLUS Loans. The loan fee is deducted proportionately from each loan disbursement you receive. *This means the money you receive will be less than the amount you actually borrow.* You're responsible for repaying the entire amount you borrowed and not just the amount you received.

KEEP GOOD RECORDS!

Keep accurate records of what you spend. Save your ATM, debit, and credit card receipts and compare them to your monthly statements.

Set up a filing system. Create separate folders for the following documents. Keep the folders in a file cabinet so they stay organized and confidential.

- **Checking and savings accounts** – statements and cancelled checks
- **Investments** – statements for IRAs, money market accounts, CDs, etc.
- **Tax returns** – state and federal returns, with supporting documentation, for seven years
- **Loan documents** – auto loans, student loans, etc.
- **Insurance statement** – medical, dental, renters, car, life, and disability insurance policies
- **Paid bills** – phone (local, long distance, and mobile), Internet access, cable TV, etc.

For more information on Credit Card Regulations, please visit [federalreserve.gov/consumerinfo/consumercredit.ht](https://www.federalreserve.gov/consumerinfo/consumercredit.ht)



EXERCISE CREDIT CARD CAUTION ...

In college, you'll no doubt be inundated with attractive credit card offers. Credit cards can tempt you to spend more than you can afford and interest adds up very quickly. To avoid too much credit card debt, get just one credit card and save it for emergencies. If you use your credit card more often, get into the habit of paying off the balance in full each month. Use cash and your debit card whenever possible instead of your credit card.

IdentityTheft.gov is the federal government's one-stop resource for identity theft victims. The site provides streamlined checklists and sample letters to guide you through the recovery process.

WHAT DO THIEVES DO WITH YOUR INFORMATION?

Once identity thieves have your personal information, they can drain your bank account, run up charges on your credit cards, open new utility accounts, or get medical treatment on your health insurance. An identity thief can file a tax refund in your name and get your refund. In some extreme cases, a thief might even give your name to the police during an arrest. IdentityTheft.gov can help you report and recover from identity theft.

Your credit reports matter.

Credit reports may affect your mortgage rates, credit card approvals, apartment requests, or even your job application. Reviewing credit reports helps you catch signs of identity theft early.

Federal law allows you to get a free copy of your credit report every 12 months from each credit reporting company.

EQUIFAX | EXPERIAN | TRANSUNION

Ensure that the information on all of your credit reports is correct and up to date.

MANAGING YOUR FINANCIAL AID...



If you've received grants, scholarships, and student loans, it's important to get the most for your money by spending it wisely. Here are some tips for managing your financial aid:

Track your financial aid to the calendar - You may receive some financial aid once per semester and other payments once a month. Be aware of when you will be receiving aid and in what amounts. This will help you to set up a spending plan and avoid running short of money.

Know what bills to expect - Think ahead about the bills you'll be receiving next month and during the next year. When will you receive these, what will be the likely amounts, and how long will you have to pay? Compare this information with your financial aid calendar. Make sure you're ready with the funds you'll need to pay your bills. Late payments can harm your credit rating for several years after graduation.

Keep track of your spending - Establish a spending diary. Keep track of all your purchases for a month. Group like-purchases together and add them up. If you don't like the way you're spending your money, look for ways to cut back.

MANDATORY

SCHEDULE YOUR ONE-ON-ONE FINANCIAL AID COUNSELING

All *first year students* are required to schedule and complete a one-on-one counseling session with their Financial Aid Counselor, *if you are accepting Federal Student Loans*. Please schedule your counseling session soon.

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