

Flight

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

July-
September
2021

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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 returning.

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.

If you need additional financial aid beyond what you have been awarded, you can apply for a Federal Grad PLUS loan (graduate students)/Federal Parent PLUS loan (undergraduate students). For more information on the PLUS loan, please visit [Apply for a Direct PLUS Loan as a Graduate or Professional Student \(studentaid.gov\)](https://studentaid.gov). You may apply for federal loans throughout the academic school year as long as you are enrolled half-time and attending classes. The cost of attendance does establish the maximum financial aid you may receive from all sources of assistance. Scholarships may require a reduction of other awards to remain within the cost of attendance budget.

If you choose to accept a loan, it must be accepted thirty days prior to the end of your term (fall, spring or summer) enrollment. Loans must be accepted and processed by the end of the term.

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.

I'm available if you're needing assistance preparing your new school year's budget or questions regarding additional funds. You may contact Janice Maddox, Financial Literacy Coordinator at jmaddox9@uthsc.edu or 901-448-1601.

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
YOUR REAL-LIFE MONEY GUIDE

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 can relate to
- A guide to real-life money questions

2021-2022 Interest Rates for New Direct Loans

Under the Higher Education Act of 1965, as amended, interest rates are determined each spring for new Direct Loans being made for the upcoming award year, which runs from July 1 to the following June 30. Each loan has a fixed interest rate for the life of the loan.

Loan Type	Borrower Type	Fixed Interest Rate
Direct Subsidized /Direct Unsubsidized Loans	Undergraduate	3.73%
Direct Unsubsidized Loans	Graduate or Professional	5.28%
Direct PLUS Loans	Parents & Graduate or Professional Students	6.28%

Learn about [interest rates and fees](#) associated with federal student 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.

2021-2022 Loan Fees for Direct Subsidized Loans and Direct Unsubsidized Loans

First Disbursement Date	Loan Fee
On or after 10/1/20 and before 10/1/22	1.057%
On or after 10/1/19 and before 10/1/20	1.059%

2021-2022 Loan Fees for Direct PLUS Loans

First Disbursement Date	Loan Fee
On or after 10/1/20 and before 10/1/22	4.228%
On or after 10/1/19 and before 10/1/20	4.236%

What is an origination fee?

An origination fee is a percentage of your loan amount charged by the lender for the processing of your loan. Federal student loans have an origination fee; therefore, the amount you may receive as a disbursement may be slightly lower than the amount you accept.

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. You may check the current jobs [here](#).

New hires, once you have determined eligibility please make sure to complete all FWS paperwork and submit them to the Federal Work-Study Coordinator for review.

All re-hires, once you have determined re-eligibility, please login to JobX and review available jobs. .

Know Your Consumer Rights and Responsibilities

Knowing your rights and responsibilities as a borrower helps you deal with your lender. Even if you seek help to manage debt or handle disputes, or if you file for bankruptcy, you have rights as a borrower.

Your Rights

The Fair Credit Reporting Act (FCRA) gives you certain rights with respect to your credit report, including the following:

The right to know what your file contains.

The right to ask for a credit report.

The right to dispute information in your credit report.

The right to have inaccurate information corrected or removed.

The right to have older, negative information excluded from your credit report.

The right to have access to your credit report limited.

The right to have your credit report given to your employer (only with your consent).

The Federal Trade Commission offers more information, including additional rights for military personnel

Identity Theft & Online Security

Online Security

The internet offers access to a world of products and services, entertainment and information. At the same time, it creates opportunities for scammers, hackers, and identity thieves. Learn how to protect your computer, your information, and your online files.

Identity Theft

While identity theft can happen to anyone, there are some things you can do to reduce your risk. If you think someone is using your personal information to open accounts, file taxes, or make purchases, visit IdentityTheft.gov to report and recover from identity theft. Looking for identity theft resources to share in your community? Visit ftc.gov/idtheft.



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](#)

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