

FINANCIAL AID OFFER

**FINANCING
YOUR UT
EDUCATION**



THE UNIVERSITY OF
TENNESSEE
KNOXVILLE



AT TENNESSEE

WE VALUE:

Service, Research, Creative Pursuits, Entrepreneurship, Global Travel, and Internships.

We value you.

Your financial aid offer is just the beginning.

Did you know our colleges and academic departments offer scholarships to current students, and we have scholarships for studying abroad?

UT offers lots of bang for your tuition buck. Within six months of graduation our grads are ready to tackle challenges big and small, to answer questions (some of which haven't even been asked yet), and to bring the Volunteer spirit to their communities.

We hope we can count you in!

tiny.utk.edu/FAOffer

HERE'S WHAT

COMES NEXT

REVIEW AND ACCEPT YOUR FINANCIAL AID OFFER.

1. Log in to your MyUTK account at my.utk.edu using your NetID and password then click on "Continue to MyUTK."
2. Click on "Accept Award Offer" in the My Financial Information section.
3. Select the 2023-24 aid year.
4. Read and follow the instructions on this screen to view and then accept or decline your offer. Please note that accepted funds will be equally divided and applied to BOTH the fall and spring semesters.

**The Department of Education may provide updates that impact your offer amount prior to the Fall 2023 semester. You'll be notified of any changes or updates to your account.*

Interested in accepting a loan? Before the loan will apply to your bill, you must complete your Master Promissory Note and Loan Entrance Counseling by visiting studentaid.gov.

CONFIRM ENROLLMENT (if you haven't already).

Pay your \$250 enrollment deposit online by May 1. The deposit is nonrefundable and nontransferable, but the great news is that it will be credited toward your first semester costs. confirm.utk.edu

SEND FINAL HIGH SCHOOL TRANSCRIPTS.

For first-year students only. Deadline is July 1, 2023. Graduation date must be printed on your official transcript. Financial aid and scholarships may decrease, change, or not be available if these are not received or if there are inaccuracies.

SEND OFFICIAL VERIFIED ACT/SAT SCORES.

Needed by July 1, 2023. Scholarships may increase, decrease, change, or not be available if these are not received or if there are inaccuracies.

IN-STATE STUDENTS ONLY:

Mark UT Knoxville as your first choice for the HOPE Scholarship in your TSAC portal in order to receive the most accurate estimate of state financial aid (HOPE, GAMS, etc.).

tiny.utk.edu/TSAC-portal

OPTIONAL

Add an authorized user to your account.

Authorized users (parents, spouses, family, etc.) can talk to One Stop about financial aid offers, billing statements, payments, verification, and other outstanding requirements needed for payment due date. UT cannot share your financial records with third parties unless you give authorization.

onestop.utk.edu/authorized-users

Set up an e-Refund account in MyUTK.

You can set up direct deposit for excess financial aid in your MyUTK account. For more information, visit

onestop.utk.edu/refunds.

DECODE YOUR

FINANCIAL AID OFFER!

Visit tiny.utk.edu/FAOffer for more information to help you understand your financial aid offer and additional resources available to you.





DETAILS FOR YOUR BUDGET PLANNING

IMPORTANT DATES

July 1, 2023:

- Financial documents due. Log in to your MyUTK and click on “TN HOPE, SAP & Requirements” in the My Financial Information section to view any required documents
- Final high school transcript due
- Official, verified ACT/SAT test scores due

Mid-July: Fall 2023 tuition and fees available to view in MyUTK

For more information on Fall 2023 payment deadlines, please visit calendar.utk.edu/deadlines.

DEFERRED PAYMENT PLAN

- UT's Deferred Payment Plan lets you spread out payment for each semester into three installments. The payment plan requires students to pay 50 percent of the total semester balance plus a \$30 service charge when they enroll in the plan. The 50 percent must be paid by the payment due date each semester. After the first installment of 50 percent, two additional and equal installments (25 percent each) will be due over the next two month period.

Example Deferred Payment Plan for an out-of-state student with \$20,000 of financial aid:

FALL 2023	SPRING 2024
Tuition & Fees/Room & Board: \$21,907	Tuition & Fees/Room & Board: \$21,907
Financial Aid: \$10,000	Financial Aid: \$10,000
1st Installment: \$5,983.50	1st Installment: \$5,983.50
2nd Installment: \$2,976.75	2nd Installment: \$2,976.75
3rd Installment: \$2,976.75	3rd Installment: \$2,976.75

ADDITIONAL FUNDING

We encourage you to budget based on the financial aid listed in your letter, but the following are additional options you can research.

Parent PLUS Loans

PLUS Loans are unsubsidized loans for the parents of dependent students. These loans help pay for educational expenses up to the cost of attendance minus all other financial assistance. Visit onestop.utk.edu/loans for more information.

Private Loans Finder tiny.utk.edu/privateloans

- Alternative student loans are made through private lenders (for example, banks). These are not part of the federal loan program.
- We encourage you to look into federal loan programs before applying for a private loan. If you are ineligible for federal loans or you have exhausted government sources, private loans can help offset the cost difference.



FINANCIAL WELLNESS RESOURCES

It's important to borrow responsibly! After graduation, your loan debt will be more manageable if you track your loans every year and only borrow what you need for school-related expenses.

UT's Center for Financial Wellness connects one-on-one with students to teach and provide resources for developing and managing a budget for their individual situation. Visit financialwellness.utk.edu/ for more information.

Note: Financial aid disburses to student accounts after classes begin. Amounts in table to the left are based on 2023-24 academic year. The \$30 payment plan enrollment service charge is due by each semester's payment deadline. For an example of an in-state payment plan, please visit onestop.utk.edu/deferred.

QUESTIONS ABOUT YOUR

FINANCIAL AID OFFER

1. WHO SHOULD I CONTACT IF I HAVE SCHOLARSHIPS THAT ARE NOT LISTED IN MY LETTER?

For institutional scholarships, contact One Stop at onestop@utk.edu.

For departmental scholarships, contact the academic departments if these have not been added to your account by mid-July.

External scholarships will not appear on your financial aid offer and will only appear in your MyUTK once the scholarship is received and processed by the university.

2. HOW DO I RECEIVE MY FEDERAL WORK-STUDY?

Once you accept your offer for Federal Work-Study in your MyUTK account, you will be contacted by the Office of Financial Aid and Scholarships to begin the onboarding process. These funds are paid to students as a biweekly paycheck throughout the semester for hours worked. These funds do not pay directly toward your bill.

3. WHAT IF THE OFFER DOESN'T COVER MY ENTIRE COST?

We encourage you to budget based on the financial aid listed in your offer letter. Check out the Payment and Funding Options tab with external funding options like Parent PLUS Loans and private loans.

4. WHAT IS COURSE PROGRAM OF STUDY?

UT follows Course Program of Study (CPOS) regulations. CPOS is a federal requirement by the US Department of Education that mandates that students will be eligible for their full federal or state financial aid only so long as they take a minimum of 12 credit hours of eligible courses within the student's declared major or minor program each semester. For more information on CPOS, please visit onestop.utk.edu/cpos.

5. WHAT IS THE DIFFERENCE BETWEEN A SUBSIDIZED AND UNSUBSIDIZED LOAN?

Both loans are administered by the US Department of Education and offer competitive interest rates, which are determined by federal law.

The Department of Education pays the interest on **Direct Subsidized Loans** while you are in school and for the first six months after graduation.

You are responsible for paying all of the interest for **Direct Unsubsidized Loans**. You can choose to begin payment on your loans and their interest early with no penalty.

6. WHAT ARE LOAN ENTRANCE COUNSELING AND THE MASTER PROMISSORY NOTE?

The federal government requires you to complete entrance counseling to ensure that you understand the obligations of taking out a loan. You must also complete the Master Promissory Note—a legal document in which you promise to repay your federal student loan(s) and any accrued interest and fees to your lender or loan holder. In order to apply a loan to your UT bill, you must visit studentaid.gov to complete the Master Promissory Note and Loan Entrance Counseling.

7. DO I HAVE TO TAKE THE ENTIRE LOAN?

No! You can accept all or only a portion of your loans in MyUTK. We encourage you to be a responsible borrower and plan your budget around payment and repayment. Any accepted loan will be automatically split between your Fall and Spring semesters.

8. WHAT DO I DO IF I HAVE EXCESS AID?

You can set up direct deposit for excess financial aid in your MyUTK account. For more information, visit onestop.utk.edu/refunds.





SUPPORT TO SET YOU UP FOR SUCCESS

ONE STOP

onestop.utk.edu | onestop@utk.edu | 865-974-1111
The helpful staff at One Stop can answer questions regarding undergraduate admissions, financial aid and scholarships, university registrar, and bursar. One Stop staff are cross-trained and are truly a one-stop shop for your questions!

Please email One Stop at onestop@utk.edu using your UT email account if any of the following conditions apply to you (the student):

- Not attending the University of Tennessee, Knoxville;
- Enrolled less than full time for either term;
- Attending for one term only;
- A third-party (sponsor) is paying toward your tuition and fees;
- You have official documentation for additional funding; or
- Changing your decision after you have accepted or declined the financial aid offer in MyUTK (after March 2023).

CENTER FOR FINANCIAL WELLNESS

financialwellness.utk.edu | financialwellness@utk.edu
The Center for Financial Wellness provides resources that educate and train students to overcome financial barriers by developing financial literacy, money management skills, and productive lifelong practices.

COLLEGE FINANCING PLAN

You can view your UT college financing plan in the **My Financial Information** section in your MyUTK account. The college financing plan presents your financial aid offer in a standardized format that all institutions follow, helping you understand and compare your financial aid offers.

LOAN CALCULATOR

Many families use loans in addition to other funding sources to help finance educational expenses, but we recognize there is a lot to consider when using loans. These tools will help shed light on repaying your loans.

Loan Simulator: studentaid.gov/loan-simulator

COMMON FINANCIAL TERMS

Need help with the financial aid lingo? Check out tiny.utk.edu/financialterms for a glossary of common financial terms and definitions.

MAKE IT OFFICIAL!

We can't wait to see you on Rocky Top! New Vols must confirm their enrollment to UT by May 1. After confirming your enrollment, complete your housing and orientation registration. confirm.utk.edu



**QUESTIONS?
CONTACT ONE STOP.**

One Stop Student Services
Hodges Library, Ground Floor
1015 Volunteer Boulevard
Knoxville, TN 37996

onestop.utk.edu
onestop@utk.edu
865-974-1111