

*PAYING YOUR WAY*

**UNDERSTANDING  
THE PAYMENT  
PROCESS**



THE UNIVERSITY OF  
**TENNESSEE**  
KNOXVILLE



AT THE UNIVERSITY OF  
**TENNESSEE**

we have your best interest at heart. We created this booklet to provide helpful payment information, resources, and options that will prepare you for your time at UT and support you in making the best decisions for your future!

*BEFORE YOU*  
**DIVE IN...**

Let's do a quick overview of how each semester's billing and payment cycle works!

Your personalized Financial Aid offer in your MyUTK account will help provide an overview of your estimated cost to attend UT. We encourage you to file a Free Application for Federal Student Aid (FAFSA) every year, so you know what aid you are eligible to receive.

Each semester you are enrolled at UT, you'll receive a tuition and fee statement in your MyUTK account before classes start. Once your statement is available, you can make payments or set up a payment plan at any time before the payment due date! You will also receive payment reminder emails (to your UT email address) leading up to the fall payment due date.

Paying on-time is important for your success at UT! Missing payments can affect your class schedule, add late fees to your account, and prevent you from registering for the next term.

We encourage you to bookmark our Intro to Billing Statements and Payment Options webpage at [tiny.utk.edu/billing-and-payment](https://tiny.utk.edu/billing-and-payment) and visit it often to stay informed of the most updated payment due dates and options available to you!

**We're here to support you - that's the Volunteer spirit!**



## PAYING YOUR WAY

# THE PAYMENT PROCESS

We know payment options can seem complex. We're here to help you understand the options and decide what works best for you!

### IF YOU HAVEN'T ALREADY, REVIEW AND ACCEPT YOUR FINANCIAL AID OFFER:

Your Financial Aid impacts your bill, so accept your aid offer as soon as possible. Learn more about your offer by checking out our **Financing Your UT Education** booklet or by visiting [tiny.utk.edu/FAOffer](https://tiny.utk.edu/FAOffer).

### UNDERSTAND YOUR PAYMENT OPTIONS:

There are two options to pay your balance:

- Pay your entire balance before the payment deadline. (It's easiest to pay online!)
- Enroll in a Deferred Payment Plan.

### WAYS TO PAY:

While there are options for where/how you can pay, we recommend paying online for convenience and ease!

- E-Check (paid through your MyUTK account)
- Credit or Debit Card (there is a 2.95% vendor service fee for this option)
- Check, Money Order, 529s or Cashier's Check
  - A 529 plan helps families save money for their student's college education. 529 payments must be received by UT by August 15. We recommend requesting this from your financial institution by mid-July.
- Pay in-person at One Stop
- Cash payments **are not** accepted



THE PAYMENT PROCESS

FALL 2023

## PAYMENT SCHEDULE

### MID-JULY

Fall Tuition statements available.

### AUGUST 14

Fall financial aid will be applied to student accounts.

### AUGUST 15

Fall Payment due date.

### AUGUST 22

Excess aid credits expected to start refunding.\*

### SEPTEMBER 28

Deferred payment plan 2nd payment due.

### OCTOBER 26

Deferred payment plan 3rd payment due.

\*We encourage you to set up direct deposit for convenience if you receive e-refunds.







# PAYMENT OPTIONS

## DEFERRED PAYMENT PLAN

Around 50% of students choose to use the deferred payment plan to manage their expenses. The payment plan breaks up your balance into three manageable payments, called installments. Here's a look at how it works:

### PAYMENT #1

Half of your balance (plus a \$30 enrollment fee) is due the day you enroll in the plan. You must enroll and make the first payment by the semester payment due date.

### PAYMENT #2

The second payment is due the month after 1st installment (half of remaining balance).

### PAYMENT #3

The third/final installment, due the month after 2nd installment (remaining balance).

*Late payments will result in a \$35 late fee.*

### EXAMPLE DEFERRED PAYMENT PLAN FOR AN OUT-OF-STATE STUDENT WITH \$20,000 OF FINANCIAL AID:

FALL 2023	SPRING 2024
Tuition & Fees/Housing & Food: \$21,907	Tuition & Fees/Housing & Food: \$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

*These numbers are based on the 2022-2023 tuition rates and are subject to change. For more information, please visit our website at [onestop.utk.edu/cost-of-attending-ut](https://onestop.utk.edu/cost-of-attending-ut).*

## HOW TO ENROLL IN A PAYMENT PLAN



Log into your MyUTK account with your NetID and password at [my.utk.edu](https://my.utk.edu)



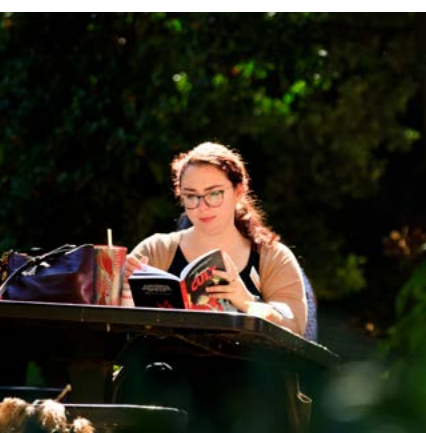
Under **My Resources** select **Pay Fees / Account Balances**



Select **Payment Plans** and make your first payment of 50%



Your enrollment is complete - you're set!



Questions? Contact One Stop or visit our Deferred Payment Plan webpage at [onestop.utk.edu/deferred](https://onestop.utk.edu/deferred) to learn more.



## LOANS

You may decide to use loans to help bridge the gap between what your financial aid covers and what you still owe. You aren't required to accept all of the loans you are offered.

### TYPES OF LOANS

#### ☐☐☐ FEDERAL LOANS

##### Direct Subsidized Loans

These are low-interest loans from the U.S. Department of Education. The Dept. of Ed. will pay the interest on this loan while you're in school and for six months after you graduate.

##### Direct Unsubsidized Loans

This is another type of low-interest loan from the U.S. Department of Education. The Dept. of Ed. does not pay any interest on this loan. You are responsible for paying all of the interest on your loan. These loans start accruing interest when the loan is applied to your student account.

##### Parent PLUS Loans

Parents can apply for a federal loan that is based on their credit. They are responsible for paying the loan and all of the interest on the loan.

Have questions about your eligibility for federal student loans? Visit [tiny.utk.edu/aid-eligibility](https://tiny.utk.edu/aid-eligibility) to learn more!

#### ☐☐☐ ALTERNATIVE LOANS

These loans are administered by private lenders, such as banks. The lenders set their own interest rate for these loans.

We encourage you to consider taking out federal loans before applying for an alternative loan. Federal loans usually have a lower fixed interest rate than alternative loans, and don't require students to provide their credit history. Most students automatically qualify for these loans as long as they complete the Entrance Counseling and Master Promissory Note.

#### ☐☐☐ IMPORTANT LOAN DEADLINES

In order for loan funds to apply to an account before fall payment due date, these are the dates the loan process needs to be completed for each type of loan:

**July 15, 2023** Alternative loans

**August 1, 2023** Parent PLUS loan

**August 7, 2023** Direct loans (*accept these in MyUTK*)

## HOW TO ACCEPT YOUR LOANS

1. Login to your MyUTK account.
2. Click on **My Resources** on the top left.
3. Select **Banner Self-Service Home**.
4. Select **Financial Aid** under the Main Menu.
5. This will take you to a page that reads **The University of Tennessee, Office of Financial Aid & Scholarships**.
6. Click **Financial Aid** again.
7. Select **Award Offer** at the top of the screen.
8. At the top of the page, you'll see a section titled **Grants and Scholarships to Pay for College**. This is where any scholarships or awards you've received are shown. These are automatically accepted and applied to your account.
9. Underneath the first section, you'll see **Options to Pay Net Cost** which will indicate your student loan eligibility.
10. Click **Confirm** to accept your loans.



## FEDERAL WORK-STUDY

You may be eligible for Federal Work-Study (FWS)! FWS is an opportunity to earn extra income and build experience for your resume while working a flexible and supportive schedule.

### What sets FWS apart from other employment opportunities?

- You'll gain valuable real-world experience for your career and may be able to work in your chosen field of study.
- Your supervisor will work closely with you to make sure your work schedule is flexible and fits your needs, so academic focus can remain your priority.

FWS students in on-campus positions earn a **minimum** of \$11 per hour and off-campus student workers will earn a **minimum** of \$16 per hour for a maximum of 30 hours each week. This program is need-based, and awards are first-come, first-served. FWS students can make up to \$3000 per year, making this opportunity a perfect fit for students looking to pay any extra fees or avoid taking on extra student loans.

Find out if you qualify for FWS by checking the **My Financial Aid Offer** section in your MyUTK account! Please accept or decline your award as soon as possible. If you are interested in FWS but weren't offered an FWS award, contact the One Stop team!



## GRANTS & SCHOLARSHIPS

Grants are need-based awards that do not need to be repaid. Examples of grants include the Federal Pell Grant, the Tennessee Student Assistance Award Grant, and more! To be eligible for a grant, you must complete the FAFSA every year.

Learn more about grants on our One Stop Grants webpage: [onestop.utk.edu/grants](https://onestop.utk.edu/grants)

Check out this Federal Student Aid webpage to learn more about scholarships: [studentaid.gov/understand-aid/types/scholarships](https://studentaid.gov/understand-aid/types/scholarships)

You can apply to many scholarships that are from sources outside of UT. Visit [onestop.utk.edu/scholarships](https://onestop.utk.edu/scholarships) for a list of grants and external scholarships you can apply for!

**External Scholarships must be received no later than August 1, 2023 in order for them to apply to your account by the fall payment deadline. Please mail them to:**

The University of Tennessee: Office of the Bursar  
1331 Circle Park Drive,  
211 Student Services Bldg.  
Knoxville, TN 37996-0225

# ADDITIONAL INFORMATION

## AUTHORIZED USERS

The Family Educational Rights and Privacy Act (FERPA) is there to protect you and your privacy at UT. This means we won't discuss your personal information with other people unless you give us permission. You decide if there are people that you want to have access to make payments on your account, discuss financial aid and verification, and more. These individuals are called Authorized Users (AU), and you can add them in your MyUTK account.

### HOW TO SET UP AN AUTHORIZED USER:

- Login to your MyUTK account.
- Select the **FERPA Financial Release Form** under the **Academic Support** menu.
- Click on **Authorized Users** under **My Profile Setup**.
- Click **Add Authorized Users** in the gray bar at the top of the page.
- Follow the instructions to add your AU!

Visit [onestop.utk.edu/authorized-users](https://onestop.utk.edu/authorized-users) for more information!

### HAVE YOU ALREADY ADDED AN AUTHORIZED USER?

They can log into the AU portal found at [tiny.utk.edu/AUlogin](https://tiny.utk.edu/AUlogin). They can make payments on your behalf in the portal.

Visit [onestop.utk.edu](https://onestop.utk.edu) for further assistance with any questions!

## DISCOUNTS & WAIVERS

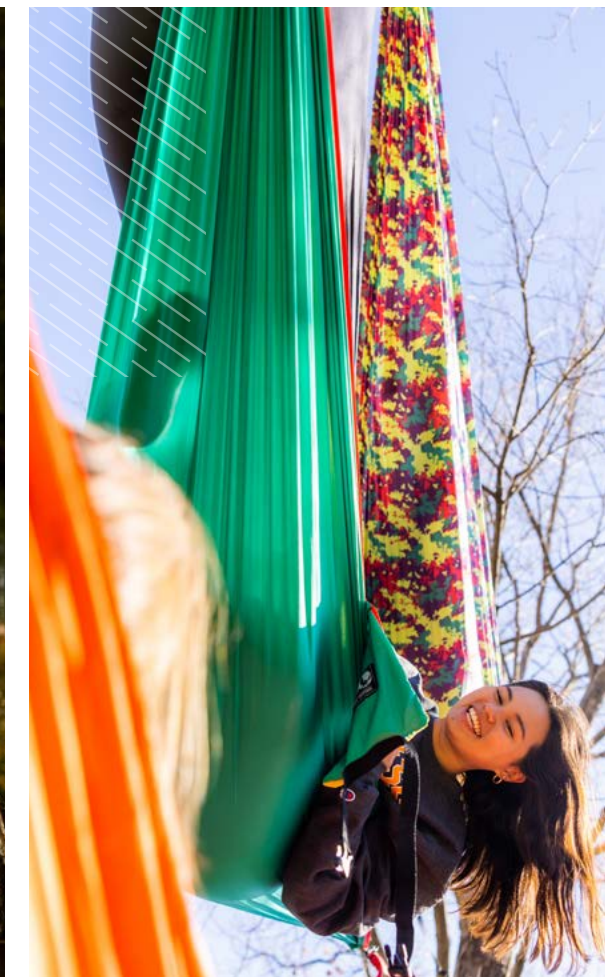
### ACADEMIC COMMON MARKET (ACM)

This program allows eligible out-of-state students to attend college for the same price as in-state students. Because ACM students receive these tuition and fee benefits, they're not eligible for UT scholarships.

### OTHER DISCOUNTS AND WAIVERS

UT and the state of Tennessee provide educational benefits for many students, including but not limited to Veterans, graduate students, children of public school educators and students with permanent total disabilities.

Visit [onestop.utk.edu/discounts](https://onestop.utk.edu/discounts) for UT discount and waiver information and any waiver dates or deadlines you need to be aware of.







## STUDENT RESOURCES

Visit [tiny.utk.edu/billing-and-payment](https://tiny.utk.edu/billing-and-payment) for all of the information you need about your statement, payment options, and each semester's dates and deadlines!

### ONE STOP

One Stop is the one-stop-shop for your questions about financial aid, enrollment, making payments, academic records and more! As a UT student, you have a designated One Stop Counselor to help guide you through the payment process or answer any other questions you have.

Contact One Stop at 865-974-1111 or [onestop@utk.edu](mailto:onestop@utk.edu).

### CENTER FOR FINANCIAL WELLNESS

The Center for Financial Wellness (CFW) helps you learn to make smart financial decisions and reach your goals. CFW coaches can help you understand the different types of loans and what responsible borrowing looks like.

#### The CFW team is ready to provide the individual support you need to build your financial skills:

- Meet one-on-one with a CFW coach to set financial goals, create a budget, talk about student loan repayment and more.
- Develop a spending plan to keep track of your income, spending and costs of living.
- Understand and calculate the amount of your loans and create a smart loan repayment plan.

Visit the Center for Financial Wellness webpage, schedule a virtual or in-person appointment or stop by CFW on the ground floor of Hodges Library or call 865-974-0033.

[financialwellness.utk.edu](https://financialwellness.utk.edu)

### GRADGUARD

UT partners with GradGuard to offer optional tuition insurance. Tuition insurance is like having an extension of the UT refund policy. GradGuard can reimburse up to 100% of your nonrefundable school costs after a mid-semester withdrawal for a covered illness, injury and more. Learn more about GradGuard at [tiny.utk.edu/gradguard](https://tiny.utk.edu/gradguard).





# FREQUENTLY ASKED QUESTIONS

For a glossary of unfamiliar words you've seen in this booklet, Visit our Common Financial Terms webpage at [tiny.utk.edu/financialterms](https://tiny.utk.edu/financialterms).

## WHAT ARE MY TUITION AND FEES PAYING FOR?

The cost of attending UT is different for every student. First-year students are responsible for paying for tuition and fees, housing and food, and other course-related expenses. Visit [onestop.utk.edu/cost-of-attending-ut/undergrad](https://onestop.utk.edu/cost-of-attending-ut/undergrad) to learn more.

## CAN I GET MORE SCHOLARSHIPS?

Once you're enrolled at UT and declare a major, you may become eligible for scholarships from our colleges and academic departments! Many college and department scholarships are awarded to students who meet requirements in their majors. Visit [onestop.utk.edu/scholarships](https://onestop.utk.edu/scholarships) to view a list of external scholarships students may apply for.

## HOW DO I KNOW WHEN PAYMENTS ARE DUE?

We will email you leading up to each payment due date! You can also check your MyUTK account or visit [tiny.utk.edu/billing-and-payment](https://tiny.utk.edu/billing-and-payment) for the latest payment schedule.

## HOW MUCH DO STUDENTS USUALLY BORROW TO ATTEND UT?

According to a recent US Department of Education College Score Card, students typically borrow \$16,000 in federal loans. We encourage you to visit [studentloans.gov](https://studentloans.gov) to explore the loan repayment calculator.

Don't forget to set up a time to meet with a coach from the Center for Financial Wellness— they'll help you figure out a plan to pay your loans back and help support you in making responsible borrowing decisions.

Visit [financialwellness.utk.edu/ind-appointments](https://financialwellness.utk.edu/ind-appointments) to schedule a virtual or in-person appointment or stop by CFW on the ground floor of Hodges Library.

## HOW DO I KEEP MY FINANCIAL AID & LOANS?

You'll need to make sure you keep up with the requirements to maintain each individual scholarship or award you received. You can find those on the One Stop Scholarship webpage. To keep your federal and state aid and student loans, you will need to maintain Satisfactory Academic Progress (SAP). This means that you need to meet a minimum 2.0 GPA, earn a certain number of credit hours each year, and complete your degree within a specific length of time. To learn more, visit [onestop.utk.edu/financial-aid/keep](https://onestop.utk.edu/financial-aid/keep).

## HOW DOES UT HANDLE REFUNDS?

If you pay more than you need to on your balance, or receive extra aid, UT will issue you a refund. The university sends out refunds each semester after payment due date.

## WHO WILL RECEIVE THE REFUND?

In most cases, the student will receive the refund from UT. Parent PLUS loan applications allow the parent or guardian to select if they or the student will receive any eligible refunds.

You can set up e-Refunds in your MyUTK account to make sure that any extra balance can be quickly deposited in your personal bank, financial institution account or added to your VolCard. To learn more, visit [onestop.utk.edu/refunds](https://onestop.utk.edu/refunds).

## WILL I STILL RECEIVE A REFUND IF I WITHDRAW FROM UT?

If you are thinking about withdrawing from UT, please reach out to One Stop to learn how this will impact your charges and financial aid. Learn more at [onestop.utk.edu/withdraw](https://onestop.utk.edu/withdraw).

## I'M AN INTERNATIONAL STUDENT. DOES THAT AFFECT MY PAYMENT SITUATION?

No, it does not. All students can make payments in the same ways: by paying costs in full up-front, enrolling in a deferred payment plan and/or accepting student loans.

Many international students use Flywire as a safe and convenient way to pay their balance. Visit [tiny.utk.edu/flywire](https://tiny.utk.edu/flywire) to learn more.

International students can contact the Center for Global Engagement for additional information and resources by visiting [cge.utk.edu/students](https://cge.utk.edu/students) or calling 865-974-3177.

JUST FOR YOU! 

## ON GAME DAY OR DURING CLASS - THE VOLSHOP HAS YOU COVERED!

Visit [utvolshop.com/volbooks](https://utvolshop.com/volbooks) to get stocked up on what you need for a successful semester.

Need Big Orange Friday gear? We've got a special code, just for you! Use **#NEVVOL10** when checking out to receive 10% off your order!

\*Discount applies online only, once per person. Discount does not apply to course materials, technology, NIL merch, some additional exclusions may apply. Valid June 23, 2023 thru August 15, 2023.





# PLANNING FOR YOUR FUTURE

CHECK IT OUT!

Our expert counselors at One Stop and coaches with CFW will support you, whether you're creating a personalized budget, exploring loan options, or simply looking to improve your money-management skills.

Visit the [financialwellness.utk.edu/resources](https://financialwellness.utk.edu/resources) for a list of helpful interactive resources, Loan Calculator and an interactive spending plan.

## FINANCIAL PLANNING TIMELINE

### JULY

- Review the dates and deadlines for Fall 2023 Semester Payment Cycle
- Add an Authorized User to your account (*encouraged*)
- Set up e-Refunds in your MyUTK account (*encouraged*)
- Decide if earning extra money with Federal Work-Study (FWS) each semester would benefit you
- If you're eligible, accept or decline the FWS award in your MyUTK account as soon as possible. *If you don't have a FWS award offer, contact One Stop to see if you could be eligible!*
- Follow @utknoxville on social media, to stay connected to campus updates and more!
- Contact the Center for Financial Wellness to:
  - Learn more about budgeting for your first semester at UT based on your financial aid and Fall 2023 statement.
  - Develop a personalized spending plan to keep you on track.
  - Make sure you understand how to KEEP your scholarships and aid.
  - Learn more about student loans.
- Log into MyUTK in mid-July to view your very first UT semester statement.

### AUGUST

- August 15: Payment due date - first payment is due on this date.
- August 23: Classes begin.

### SEPTEMBER

- September 28: Deferred Payment Plan Due Date #2.

### OCTOBER

- October 26: Deferred Payment Plan Due Date #3.

### TO DO: (WRITE YOUR NEXT STEPS HERE)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

### ADDITIONAL NOTES OR PERSONAL GOALS

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**QUESTIONS?  
CONTACT ONE STOP.**

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

**onestop.utk.edu**  
[onestop@utk.edu](mailto:onestop@utk.edu)  
865-974-1111