

# *Your* Financial Aid Guide *is* RIGHT HERE.

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# COMMON FINANCIAL AID TERMS AND PHRASES

**ADVENT SEMESTER:** Fall semester, August to December.

**EASTER SEMESTER:** Spring semester, January to May.

**COSTS:** Your aid is calculated using a total annual expected educational cost of attendance (COA). **It is not your actual bill.** It includes direct costs of tuition, fees, and room and board, and indirect costs of books, supplies, and personal and travel costs. Your actual bill will be for tuition, fees, and room and board. No allowance is made for optional fraternity or sorority dues. It is important to bring funds with you at the start of school for books and supplies.

**DIRECT COSTS:** These are costs billed to you, including tuition, fees, and room and board before financial aid.

**INDIRECT COSTS:** These are estimated expenses incurred but not billed, such as books, supplies, travel expenses, and personal expenses.

**GIFT FUNDING:** Aid that does not have to be repaid. Scholarships and grants with an asterisk (\*) require yearly application and are subject to change in response to your annual aid application.

**SELF HELP FUNDING:** This includes federal loans and student employment.

**LOANS:** Loans must be repaid and require yearly application. They are subject to change in response to your annual aid application. Please note: Loans are subject to an origination fee that is deducted by the federal government prior to disbursement. Example: A \$1,750 loan currently pays \$1,721 toward your bill.

**STUDENT EMPLOYMENT:** Funds earned during the semester are to be used for personal expenses. Because this aid is paid during the semester based on hours worked (up to one-half of the amount of your award), the estimated work award amount is not deducted from the total direct cost of attendance.

**TOTAL DIRECT NET COST:** Total direct net costs for attendance, including tuition, fees, and room and board if you accept all "gift aid" offered, including scholarships and grants and federal and state aid; these costs will appear on your bills from Sewanee.

**SCHOLARSHIPS:** Scholarships represent "gift aid" in the form of academic awards made during the admission process. Satisfactory academic progress is required to retain these scholarships.

**INSTITUTIONAL NEED-BASED GRANTS:** Named scholarships and grants represent "gift aid" in the form of need-based funds provided to students. Satisfactory academic progress is required to retain these grants.

**FEDERAL PELL GRANT:** This is "gift aid" in the form of a need-based grant provided to low-income students by the federal government to promote post-secondary education. Pell Grants are estimates until the federal government provides final funding levels.

**WILLIAM D. FORD FEDERAL DIRECT LOAN:** This is a loan from the Federal Direct Loan program. If you are a new student and a Direct Loan is specified as part of your award, you may complete the loan request/decline form on your Applicant Status Page at [engage.sewanee.edu/apply/status](http://engage.sewanee.edu/apply/status) after May 1. First-time borrowers are required to complete entrance counseling and a Master Promissory Note at [studentloans.gov](http://studentloans.gov).

**STUDENT EMPLOYMENT:** This is a work opportunity. Federal work-study is subsidized by the federal government. Work scholarship is provided by Sewanee. Eligible new students apply for positions in the summer. Additional communication and instructions will be provided in late April/early May. Work recipients generally work up to eight hours per week for no less than the federal minimum wage (which is currently \$7.25 per hour) and may earn up to one-half of your award amount per semester. There are some exceptions to the eight hours per week. For example, students employed at Stirling's Coffee House are required to work up to 20 hours per week. Minimum awards are currently \$1,650. Work awards can provide funding for personal spending money and a portion of your estimated travel costs. Student employee pay-rolls are on a four-week cycle beginning in August of each year.

**SUBSIDIZED LOAN:** A federal direct loan that does not accrue interest while a student is enrolled at least half-time in a degree seeking or certificate program. Loan limits are set by the federal government, and a student must have demonstrated need to qualify for a subsidized loan.

**UNSUBSIDIZED LOAN:** A federal direct loan available to all eligible students regardless of need. This loan does accrue interest during enrollment.

**OTHER SCHOLARSHIPS:** These are scholarships and grants not from Sewanee. You must report the receipt of any outside funding to the Office of Financial Aid. The amount(s) and terms of any additional awards not listed on your award notification must be included to ensure we maintain compliance with federal and state funding. Students receiving strictly Sewanee academic awards, with no federal or state funding, may apply outside scholarships to costs not covered by their Sewanee award up to cost of attendance. For students receiving any form of federal or state funding, or institutional need-based funding, we are bound by regulation and policy. Outside scholarships will be applied, up to remaining need, as calculated by the FAFSA after all institutional, federal and state gift aid is awarded. In addition, outside scholarships may replace self-help funding. Outside scholarships and the funding on your award notice, combined, cannot exceed the total cost of attendance.

# FINANCING OPTIONS

	<b>Monthly Payment Plan</b>	<b>Federal Direct Unsubsidized Student Loan</b>	<b>Federal Direct Parent PLUS Loan</b>	<b>Private Loans</b>
<b>Eligibility:</b>	All parents and students	All students (FAFSA required)	All parents (FAFSA required)	All students and parents
<b>Application or origination fee:</b>	Currently \$40 per plan	1.057%	4.228%	\$0/0% confirm with lender
<b>Credit check:</b>	No	No	<b>Yes</b>	<b>Yes</b>
<b>Yearly maximum:</b>	Cost of tuition, fees, room and board, minus required deposits	Freshmen: \$5,500 Sophomores: \$6,500 Juniors and seniors: \$7,500	Cost of education less any other financial aid	Cost of education less any other financial aid
<b>Interest rate:</b>	None	3.73% for loans disbursed after 7.1.21 and before 7.1.22	6.28% for loans disbursed after 7.1.21 and before 7.1.22	Varies with credit worthiness of the applicant or co-signer
<b>Disbursement:</b>	To the University of the South	To the University of the South	To the University of the South	To the University of the South
<b>Application date:</b>	Preferred by July 1	June 15	June 15, pre-approval required	June 15, pre-approval required
<b>Repayment length:</b>	4 or 5 months per semester	Up to 10 years	Normally 5-10 years	Varies by loan and lender
<b>Insurance coverage:</b>	Included	N/A	N/A	N/A
<b>Who should consider:</b>	Parents wanting a short-term plan to pay for the family's share of college expenses	Students wanting to defer a portion of the family's share of college expenses	Parents looking for a source of supplemental funds for educational expenses and an extended payment period	Students or parents wanting to defer a portion of the family's share of college expenses.
<b>URL:</b>	<a href="http://mycollegepaymentplan.com/Sewanee">mycollegepaymentplan.com/Sewanee</a>	<a href="http://admission.sewanee.edu/financial-aid-details">admission.sewanee.edu/financial-aid-details</a>	<a href="http://admission.sewanee.edu/financial-aid-details">admission.sewanee.edu/financial-aid-details</a>	<a href="http://www.elmselect.com">www.elmselect.com</a>
<b>Contact:</b>	My College Payment Plan (Nelnet Campus Commerce)	Office of Financial Aid, The University of the South	Office of Financial Aid, The University of the South	Office of Financial Aid, The University of the South
<b>Phone:</b>	800.609.8056	931.598.1430	931.598.1430	Varies by lender

# FREQUENTLY ASKED QUESTIONS

## HOW DO I ACCEPT THE AID OFFERED TO ME?

By sending in your enrollment deposit, new students accept all forms of “gift aid” offered. New students should also monitor their admitted student portal to accept or decline work or loan opportunities. Current students must accept their loans on Banner Self-Service.

## HOW HAS MY FINANCIAL AID AWARD BEEN CALCULATED?

We used the information you provided in the FAFSA, CSS PROFILE and/or other forms required at the time of your financial aid application to calculate your financial need using our institutional methodology for Sewanee funds. We then met as much of your need as possible with academic scholarships and federal and state grants. If this “gift aid” did not meet your need, we then added “self-help aid” for which you qualify, such as work and federal student loans. For any remaining need institutional grants were used to the maximum level of funding.

## WHAT IS THE DIFFERENCE BETWEEN DIRECT COSTS AND INDIRECT COSTS?

Direct costs are costs that appear on your bill, such as tuition, fees, and room and board. Indirect costs, such as books, supplies, personal expenses, and travel costs, do not appear on your bill, although you should still plan for these expenses. We will apply all financial aid offered, except work, to direct costs first. Please note fraternity or sorority dues are not, and cannot be, covered by financial aid.

## DO I NEED TO INCLUDE HEALTH INSURANCE AMONG INDIRECT COSTS I CONSIDER?

You are expected to provide proof of adequate health insurance as part of your Health Form, submitted prior to enrollment. Adequate health insurance coverage means it can be utilized at the University Wellness Center and by local providers in the surrounding communities. Having insurance that cannot be utilized locally is not considered adequate. Although health insurance is not verified annually, it will be updated on a rolling basis as students use the University Wellness Center. Families should consider maintaining health insurance as an indirect cost of enrollment. Sewanee does not offer a health insurance plan for students. Students can find insurance through the health exchanges, family coverage, or state programs. Many students encounter medical needs during their time in college, and medical insurance is important to help manage costs and care.

## IF I QUALIFY FOR WORK, WHY ARE WORK EARNINGS NOT DEDUCTED FROM DIRECT COSTS?

Work earnings are paid directly to students during each semester based on the number of hours worked up to the maximum number of hours allowed by your award. We encourage you to use your work funding for indirect expenses associated with your college attendance.

## HOW DO I KNOW WHAT MY WORK POSITION WILL BE?

If your award includes student employment, new students will apply for positions in the summer. Monitor your admitted student portal for important work-study notices beginning in late May.

## ARE THERE ADDITIONAL FINANCING OPTIONS AVAILABLE?

The financing options available are listed in this document under financing options. Please review the grid and contact us if you have questions.

## WHAT ARE THE REQUIREMENTS TO KEEP MY FINANCIAL AID?

Satisfactory academic progress is required to retain your aid. Detailed information on satisfactory academic progress standards needed to retain your aid may be found in the “Satisfactory Academic Progress” document linked to your electronic aid offer.

## WILL I HAVE TO REAPPLY FOR FINANCIAL AID EVERY YEAR?

It depends on the kind of aid that you have received. Generally, you do not have to reapply for scholarships. Most grants and loans require you to reapply for aid each year. An asterisk (\*) on an item listed in your award notification indicates that you must reapply for that aid item annually.

## WILL MY AID REMAIN THE SAME ALL FOUR YEARS OF MY ENROLLMENT?

Your financial aid, excluding merit scholarships, must be reapplied for and reassessed each year based on your family’s income as shown on the FAFSA, our costs, and any other forms required to be considered for aid. Generally, if your family’s FAFSA data remains stable, your financial aid will as well.

## HOW DO I MAKE A PAYMENT?

You may use Sewanee’s Student Account Center (SAC) at [mycollegepaymentplan.com/sewanee](http://mycollegepaymentplan.com/sewanee) to make a payment online. New students will receive more information about the SAC in early July when your billing statement for Advent Semester becomes available. If you have additional questions about making payments or payment plans, you can contact [studentaccounts@sewanee.edu](mailto:studentaccounts@sewanee.edu) or call 931.598.1432. Your Advent Semester balance must be paid in full by July 31; your Easter Semester balance must be paid in full by Dec. 31.

## HOW DO I APPEAL MY AID AWARD?

Appeals are typically considered in cases of job loss or catastrophic out-of-pocket medical expenses. For 2022-2023 you may appeal your need-based Sewanee funding via [sewanee.verifymyfafsa.com](http://sewanee.verifymyfafsa.com). **A valid 2022-2023 FAFSA is required to begin the appeal process.**

Additional documentation may be requested.

Appeals for Advent 2022 must be received by May 1, 2022.

Appeals for Easter 2023 must be received by Nov. 1, 2022.

