

Your Financial Aid Offer *is* RIGHT HERE.

INSIDE:

FINANCIAL AID GUIDE

A guide to understanding the aid you've been offered.

FINANCIAL AID OFFER

The specific aid offered to you by the University of the South.

Next Steps

Follow these steps to become a Sewanee student.

DEFINITIONS AND FINANCING OPTIONS

All the details and information regarding loans and our payment plan.

ACADEMIC REQUIREMENTS

The academic standards to retain your aid. This applies to need-based funding, academic awards, tuition remissions, tuition exchange, and all federal or state funding.

FREQUENTLY ASKED QUESTIONS

Answers to questions you may have about your aid.

FINANCIAL AID OFFER GUIDE

SEWANEE
The University
of the South

FINANCIAL AID OFFER
20XX-20XX

Chris A. Student
1234 Anywhere Street
Anytown, TN 12345

Month/Day/Year

Total direct cost (tuition, fees, and room and board):	\$XX,XXX
Total gift funding:	\$XX,XXX
Total loans:	\$X,XXX
Total student employment (to be paid directly to the student during the academic year):	\$X,XXX
Total remaining direct cost (including all financial aid offered):	\$XX,XXX

ADVENT SEMESTER 20XX

Cost of Attendance

Tuition and fees: \$ XX,XXX

Room and board: \$ XX,XXX

Total direct costs: \$XX,XXX

Gift funding:

Scholarship or Grant Number One: \$ X,XXX

Federal or State Aid Number One: \$ X,XXX

\$ X,XXX

\$ X,XXX

\$ X,XXX

\$ X,XXX

Total gift funding: \$ X,XXX

Total direct net cost: \$ X,XXX

Options to Pay Remaining Costs

Loans:

Loan Number One: \$ X,XXX

\$ X,XXX

\$ X,XXX

\$ X,XXX

Student employment:

Work Number One: \$XXX

Total Remaining Direct Costs: \$ XX,XXX

EASTER SEMESTER 20XX

Cost of Attendance

Tuition and fees: \$ XX,XXX

Room and board: \$ XX,XXX

Total direct costs: \$XX,XXX

Gift funding:

Scholarship or Grant Number One: \$ X,XXX

Federal or State Aid Number One: \$ X,XXX

\$ X,XXX

\$ X,XXX

\$ X,XXX

\$ X,XXX

Total gift funding: \$ X,XXX

Total direct net cost: \$ X,XXX

Options to Pay Remaining Costs

Loans:

Loan Number One: \$ X,XXX

\$ X,XXX

\$ X,XXX

\$ X,XXX

Student employment:

Work Number One: \$XXX

Total Remaining Direct Costs: \$ XX,XXX

This offer applies only to the semesters indicated, and neither commits nor implies these funds to future enrollment periods. All financial aid and scholarship awards are subject to satisfactory academic progress standards.

TOTAL REMAINING DIRECT COST

Total direct cost of attendance for the full academic year if you accept all aid offered.

ADVENT SEMESTER

Fall semester, August to December.

EASTER SEMESTER

Spring semester, January to May.

TOTAL DIRECT COSTS

Total direct cost of attendance for one semester, including tuition, fees, and room and board before financial aid.

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.

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. **Indirect costs such as cost of books, supplies, personal expenses, fraternity or sorority dues, and travel costs are not included in this total.**

LOANS

Loans that must be repaid require yearly application and 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 offer), the estimated work amount is not deducted from the total direct cost of attendance.

TOTAL REMAINING DIRECT COSTS

Total direct cost of attendance for one semester, including tuition, fees, and room and board if you accept all aid offered; these costs will appear on your bill from Sewanee. **Indirect costs such as the cost of books, supplies, personal expenses, fraternity or sorority dues, and travel costs are not included in this total.**

COSTS

This offer is based on a total annual expected educational cost of attendance (COA). **It is not your actual bill.** It includes direct (billed to you) costs of tuition, fees, room, board. Your actual bill will be for tuition, fees, room and board. You must also plan for indirect costs (estimated expenses) of books, supplies, personal and travel costs. 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.

GIFT AID

Scholarships: Scholarships represent “gift aid” in the form of academic scholarships 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 federal need-based grant provided to low-income students to promote postsecondary education. Pell

Grants are estimates until the federal government provides final funding levels.

Outside scholarships: Scholarships or grants received from sources outside of Sewanee must be reported to Financial Aid. Include the amount(s) and terms of any additional awards not listed on the enclosed Financial Aid Offer. Students receiving strictly Sewanee academic scholarships, with no federal or state funding, may apply outside scholarships to costs not covered by Sewanee funding. 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. Typically, outside scholarships and the funding on your aid offer, combined, cannot exceed the total cost of attendance. Outside scholarships will not be reflected on your student account until funds are received by Sewanee.

LOANS AND WORK

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 aid offer, you may complete the loan request/decline form on your Applicant Status Page at engage.sewanee.edu/apply/status after May 1. First-time borrowers are required to complete entrance counseling and a Master Promissory Note at studentaid.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 eight to ten hours per week for no less than the federal minimum wage (which is currently \$7.25 per hour). You may earn up to one-half of your allotment 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 \$2,180. Work awards can provide funding for personal spending money and a portion of your estimated travel costs. Student employee payrolls are on a four-week cycle beginning in August of each year.

FINANCING OPTIONS

	Monthly Payment Plan	Federal Direct Unsubsidized Student Loan	Federal Direct Parent PLUS Loan	Private Loans
Eligibility:	All parents	All students (FAFSA required)	All parents (FAFSA required)	All students and parents
Application/origination fee:	Currently \$40 per semester	1.057% for loans disbursed after 7.1.23 and before 7.1.24	4.228% for loans disbursed after 7.1.23 and before 7.1.24	Varies by lender
Credit check:	No	No	Yes	Yes
Yearly maximum:	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
Interest rate:	None	5.5% for loans disbursed after 7.1.23 and before 7.1.24	8.05% for loans disbursed after 7.1.23 and before 7.1.24	Varies with credit worthiness of the applicant or co-signer
Disbursement:	To the University of the South	To the University of the South	To the University of the South	To the University of the South
Application date:	Preferred by July 1	Recommended by June 15	Recommended by June 15, pre-approval required	Recommended by June 15, pre-approval required
Repayment length:	3 or 4 months per semester	Up to 10 years	Normally 5-10 years	Varies by loan and lender
Insurance coverage:	Included	N/A	N/A	N/A
Who should consider:	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
URL:	mycollegepaymentplan.com/sewanee	Studentaid.gov	Studentaid.gov	www.elmselect.com
Contact:	Student Accounts, The University of the South	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
Phone:	931.598.1347 (option 5)	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.

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 scholarships and grants. If “gift aid” in the form of Sewanee scholarships and grants available did not meet your need, we then added “self-help aid” for which you qualify, such as loans and work. We have provided you with as much aid as institutional resources permit.

WHAT IS THE DIFFERENCE BETWEEN DIRECT COSTS AND INDIRECT COSTS?

Direct costs are costs for which you will be billed directly 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 Commons 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 Wellness Commons. 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 you were eligible for work-study your offer 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 April/early May.

ARE THERE ADDITIONAL FINANCING OPTIONS AVAILABLE?

Additional financing options may be available. Please review the grid inside this folio to review loan and payment plan options.

WHAT ARE THE REQUIREMENTS TO KEEP MY FINANCIAL AID?

Please review the academic requirements section of this document.

WILL I HAVE TO REAPPLY FOR FINANCIAL AID EVERY YEAR?

It depends on the kind of aid that you receive. Generally, you do not reapply for scholarships. Most grants and loans require you to reapply 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 most academic 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, so will your financial aid.

HOW DO I MAKE A PAYMENT?

To pay your enrollment deposit please visit engage.sewanee.edu/apply/status.

For semester charges, new students will receive more information about the Sewanee’s Student Account Center (SAC) in early July when your billing statement for Advent Semester becomes available. Here you can make payments online or create a payment plan. If you have additional questions about making payments or payment plans, you can contact studentaccounts@sewanee.edu or call 931.598.1432 (option 5). 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 considered for need-based funding in cases of job loss or catastrophic out-of-pocket medical expenses. You may appeal your need-based Sewanee funding via [Sewanee.studentforms.com](https://sewanee.studentforms.com).

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A valid 2024-2025 FAFSA is required to begin the appeal process. Additional documentation may be requested.

Appeals for Advent 2024 must be received by May 1, 2024.

Appeals for Easter 2025 must be received by Nov. 1, 2024.
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