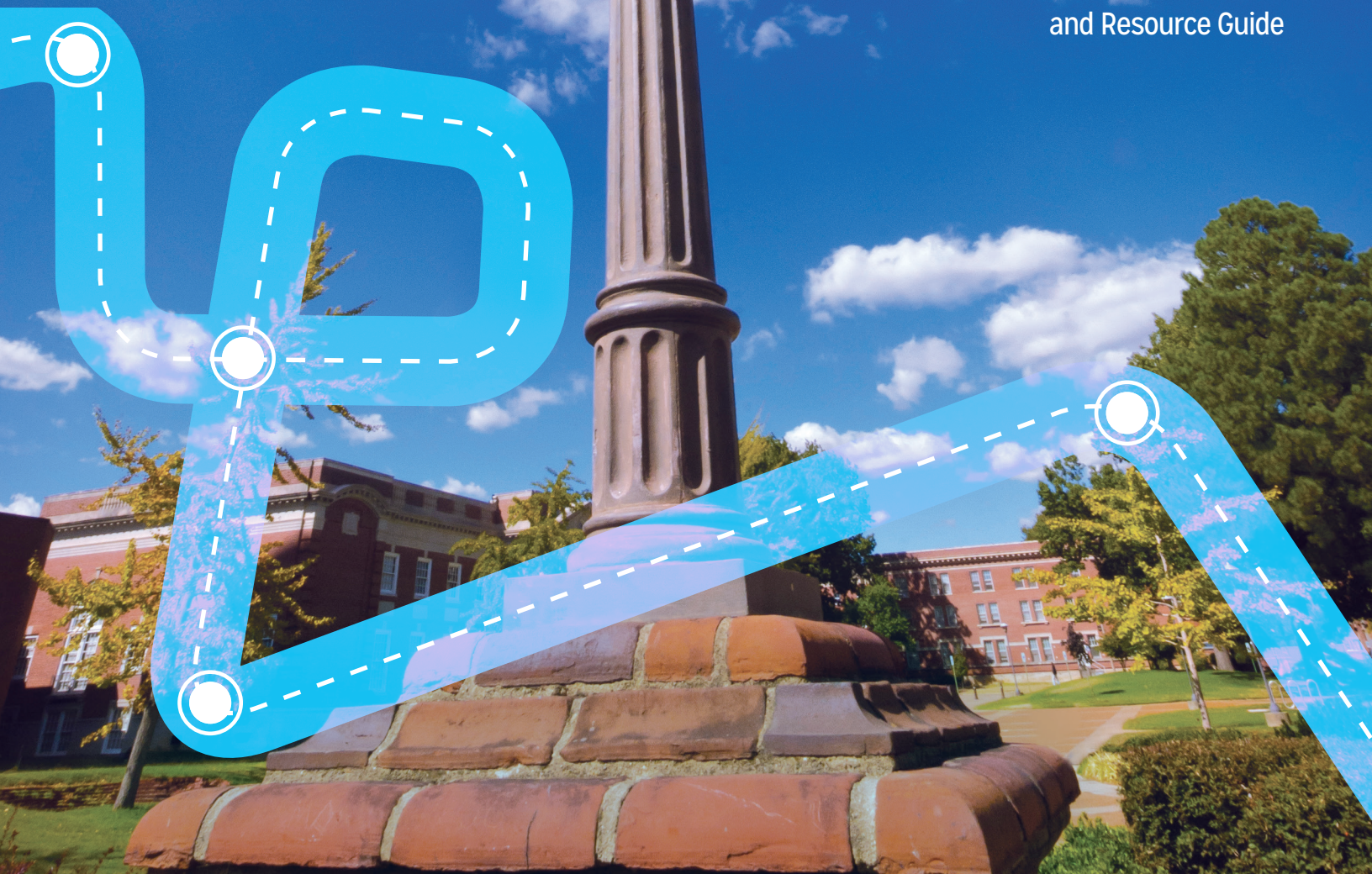




# FINANCIAL AID ROADMAP

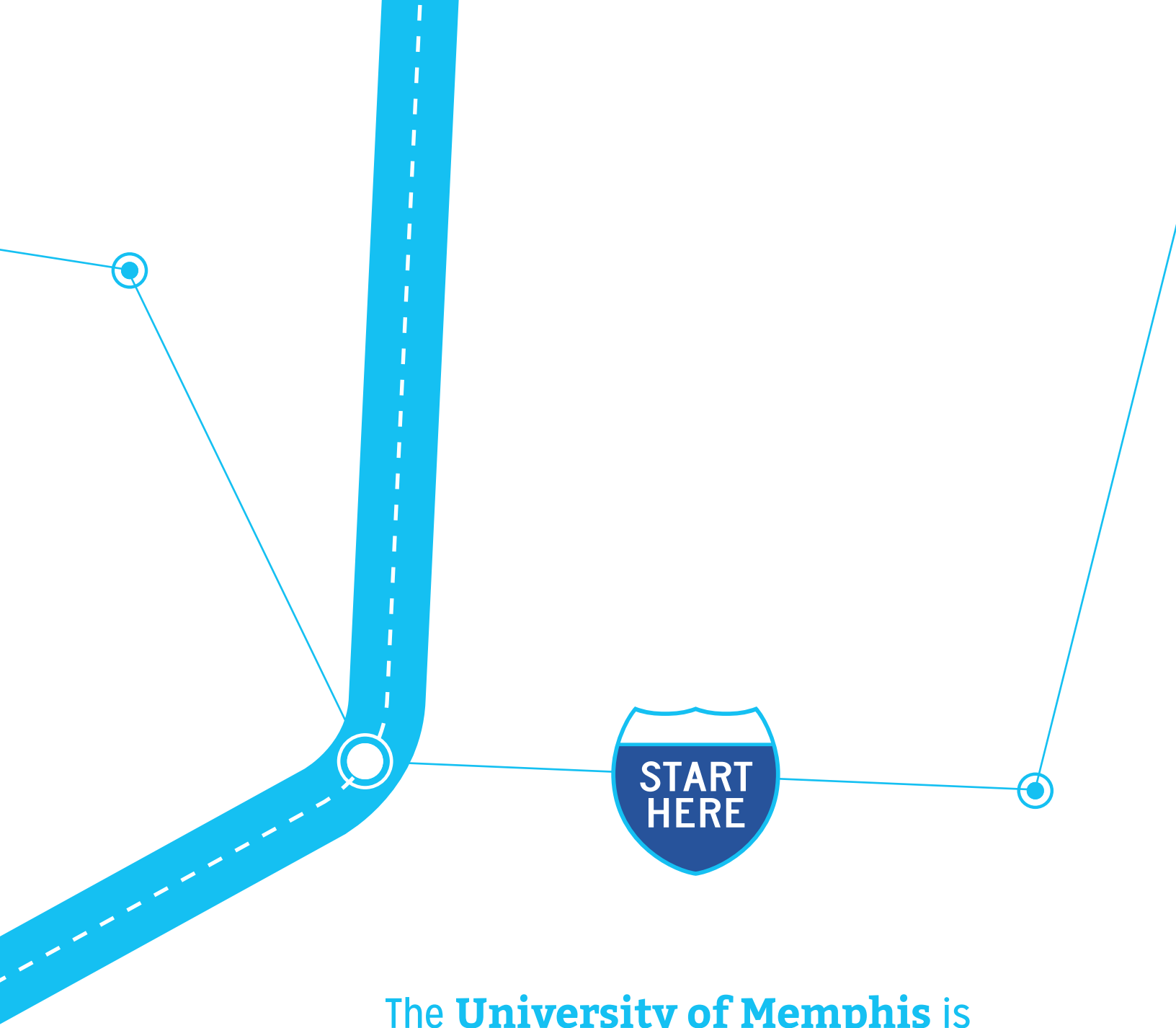
Financial Aid Reference  
and Resource Guide











The **University of Memphis** is a world-class, research-intensive university located in the heart of one of America's most creative cities.

The University of Memphis offers more than 250 areas of study at eight different locations. Additionally, *U.S. News & World Report* ranked the UofM in the Top 10 for student internship opportunities.

A college education is an investment in your future, and the first step to making your dreams happen is to understand how to finance your education. We are here to make sure you have the answers you need.



## Financial Aid Process

The financial aid process is important and sometimes confusing. In order to apply for any federal aid for college, you must first fill out and submit a Free Application for Federal Student Aid (FAFSA). This application is used by the federal government to determine your eligibility for grants and Federal Direct Stafford Loans. You need to file a FAFSA each year you wish to receive aid.

The 2018-2019 FAFSA is available **October 1, 2017** for students applying for aid for the 2018-2019 academic year. Families will use 2016 tax return information on their application. Having the FAFSA available earlier allows families to obtain their financial information more easily.







## How do I get started?

Dependent students and parents need a FSA ID for the FAFSA process. The FSA ID is your electronic signature, which will consist of a username and password. Both the student and parent will need to create one using unique email addresses by visiting **fsaid.ed.gov**. Once completed, you will move on to completing the FAFSA. (Note: Independent students do not require parental information.)



Visit **fafsa.gov** and click “Start A New FAFSA.” As you go through the application, notice the “Help and Hints” section to the right; it will also provide additional information to guide you through the process.

## School Selection

Enter the University of Memphis’ federal school code of 003509. Entering our code will allow the University to receive a copy of your FAFSA data.



## Understanding Independent and Dependent on the FAFSA

An independent student is one of the following:

- At least 24 years old
- Married
- A graduate or professional student
- A veteran or a member of the armed forces
- An orphan, a ward of the court, a student under foster care or an emancipated minor
- Someone with legal dependents other than a spouse
- Someone who is homeless or at risk of becoming homeless



A dependent student is one who does not meet any of the criteria for an independent student.

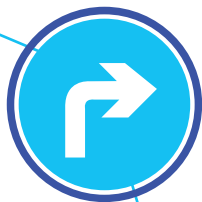


## Tax Data

If you or your parents have filed a 2016 tax return, use the **IRS Data Retrieval Tool** option to expedite the application process. The IRS Data Retrieval Tool allows students and parents to electronically access their IRS tax return information needed to complete the FAFSA, and transfer the data directly. We encourage students who are able to use this tool to do so to prevent families from making mistakes on their application.

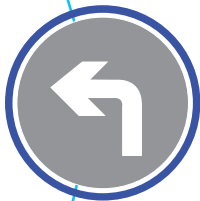






## Federal Pell Grant

The Federal Pell Grant is a need-based award for undergraduates earning their first bachelor's degree. There are annual and lifetime Federal Pell Grant limits. The Pell Grant amount you can receive may be prorated in accordance with your enrollment status.



## Subsidized vs. Unsubsidized Federal Direct Loan

The Federal Direct Subsidized Loan is a need-based loan, while the Federal Direct Unsubsidized Loan is not. Students must be enrolled in a minimum of six credit hours to receive a Subsidized Loan or Unsubsidized Loan. Students borrowing a Subsidized Loan are not assessed interest on the loan while they are enrolled at least half-time. Students borrowing an Unsubsidized Loan are assessed interest while they are enrolled in school, but payment of the interest typically is deferred until loan repayment begins. A student may pay on a loan while enrolled, which will result in lower loan payments over the life of the loan and a lower long-term cost for the loan.

Note: Federal Direct Loan awards have origination fees and the Direct Loan amounts applied to your University student account will be lower than those listed on your Award Notice.







## Parent PLUS Loan

The Parent PLUS, as it is more popularly known, is a federal Direct Loan Program that allows parents of undergraduate students to apply for additional funds to cover their educational costs. Eligibility is not based on financial need and borrowers may borrow up to the Cost Of Attendance minus any other financial assistance.

Parent PLUS applicants must meet general eligibility requirements for federal student aid (like filling out the FAFSA). To apply, parents can go to **studentloans.gov** starting May 1st and undergo a credit check. The school will be notified (electronically) of the Parent's PLUS application. Parents must reapply for the PLUS each year.



## Federal Work-Study Employment

Students who express an interest in the Federal Work-Study program on their FAFSA and have need-based eligibility may be awarded Work-Study funds. Funding for Federal Work-Study is limited and awarded on a first-come, first-served basis until funds are depleted. Federal Work-Study awards are earned as wages by working on campus. Students are paid bi-weekly through the university's payroll system and can work up to the point their total earnings equal the amount they have been awarded.

Note: Regular Student Employment is available to those who do not complete the FAFSA or who do not qualify for Federal Work-Study. Students are paid on a bi-weekly basis.

## Alternative Loans

Consider alternative loans if you have additional financial need. It's best to explore all options to meet your educational costs. Visit **memphis.edu/financialaid/altloans.php** for information about alternative loans. Compare rates and consider their repayment terms.



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## Things to Remember when completing the FAFSA

- Use your legal name as it appears on your Social Security Card.
- Be sure not to mix up your Social Security Number and/or date of birth.
- There are separate sections for parent and student income. The student section should only include what the student earned.
- Remember to register for Selective Service (males only) if you are between the ages of 18 and 26.
- Use the IRS Data Retrieval Tool
- Create your FSA ID using a unique email address for the dependent student and parent
- Sign your application with your FSA ID

Note: Dependent students must have their parent sign the application







## Next Steps

Students should monitor their my.Memphis portal account and University email for updates. When we receive your FAFSA data, we may need additional information to complete your file.

New students who have submitted all required documents will be awarded starting in late December. You will receive an award notice with details about the awards you have been offered. Continuing students are awarded at the end of the spring semester once grades are finalized and should visit their my.Memphis portal account for updates. Students should read all award information as it contains useful information pertaining to your financial aid.

You will have the choice to accept/decline the various award offers. Offers must be accepted in order for the aid to be applied to your account. Students who accept loan offers must remember to complete the Loan Entrance Counseling and the Direct Loan Master Promissory Note at **studentloans.gov** using their FSA ID.

Grants, scholarships and loans administered by the University are first applied to your student billing account to pay tuition, fees, housing and other University charges. Financial aid is applied a few days prior to the term for which you have enrolled. Students whose financial aid exceeds the charges on their University student billing account will receive a refund. You are encouraged to have your refund deposited directly to your personal bank account.





## Important Note

The Financial Aid Office is notified by the Registrar when a student has officially withdrawn from the University. The federal government mandates that students who withdraw from all classes may only keep the financial aid they have “earned” up to the time of withdrawal. Title IV funds disbursed in excess of the earned amount must be returned by the university and/or the student to the federal government. In this situation, a student could owe the university, the government or both.

The Financial Aid Office reserves the right to adjust your awards due to additional resources received, changes in your eligibility and/or availability of funds. If an error was made, whether by you, the Financial Aid Office or another agency, federal regulations require that the error be corrected and that funds be billed/charged back as necessary. Chargebacks may result in a financial hold on grades, transcripts, diplomas and registration in future terms, and will be required to be paid in full in order for the hold to be removed. If aid has to be reduced, whenever possible, the University of Memphis will reduce the loan and/or Federal Work-Study award first.

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## Cost of Attendance

The UofM Financial Aid Office develops a Cost of Attendance (COA) each aid year. The COA is a comprehensive estimate of education expenses like tuition, fees, room, board, books, travel and miscellaneous expenses. **The UofM COA is not the actual amount billed to the student; it's used to get an idea of what costs might look like for the coming year.**

**The actual amount charged to the student is less than the cost of attendance estimation.** Housing, books, travel and other expenses will vary by student.

Here's what you might expect for an academic year (both fall and spring semesters):

RESIDENCY/ HOUSING	TUITION/ FEES	ROOM/ BOARD	BOOKS	TRAVEL	MISC.	COA ESTIMATE
In-state On Campus	\$9,317	\$9,366	\$1,415	\$2,534	\$2,028	\$24,606
In-state Living at Home	\$9,317	\$3,808	\$1,415	\$2,534	\$2,028	\$19,102
250-R On Campus	\$15,317	\$9,366	\$1,415	\$2,534	\$2,028	\$30,660
Out of state On Campus	\$21,029	\$9,366	\$1,415	\$2,534	\$2,028	\$36,372

*\* Tuition based on full-time enrollment for 2017-2018. All figures based on 2017-2018 costs. Actual 2018-2019 costs will not be available until July 2018.*

# Cost Worksheet

Assess the resources you will need to meet your actual expenses and use the worksheets on this page to calculate the amount you and your family will need to contribute or borrow for your education. Please use the provided estimated cost of attendance to calculate your estimated cost.

## How much will I need to pay or borrow?

Once you are admitted and we have all the proper documentation you will receive a Financial Aid Award Notice. Use your budget from the worksheet and the award amounts from your Financial Aid Award Notice to complete this worksheet. This will help you to see what you and your family will need to pay or borrow to cover your college costs.

2018-2019 Academic Year	Estimated UofM Costs	Your Costs
Tuition & Fees: Varies by residency status. May also include other fees. Visit <a href="http://memphis.edu/bursar/fees">memphis.edu/bursar/fees</a> for current rates.	+	+
Room & Board: Visit <a href="http://memphis.edu/reslife">memphis.edu/reslife</a> for more info.	+	+
Books & Supplies	+	+
Personal/Miscellaneous:	+	+
<b>Total Estimated Cost of Attendance</b>	= \$	= \$



<b>Total Estimated Cost of Attendance (from worksheet above)</b>	= \$
<b>Awards Listed on Your Award Notice That Are NOT Loans</b>	
Grants	-
Scholarships	-
Other	-
<b>Balance of Estimated Expenses That Need to Be Paid</b>	=
Subsidized Federal Direct Loan <i>Note: These loans have <b>no interest</b> charges while you are in school</i>	- *
Unsubsidized Federal Direct Loan <i>Note: These loans <b>accrue interest</b> charges while you are in school</i>	- *
<b>The "Bottom Line" (what You and Your Family Will Need to Pay)</b>	=
<b>Amount You/Your Family Can Contribute</b>	
Parents	-
Student (from savings, earnings)	-
Other Sources (from gifts, grandparents, etc.)	-
<b>Need for PLUS Loan or Alternative Loans.</b> <i>Note: These loans accrue interest while you are in school, thus increasing either your current expenses or your debt after graduation; note that you must apply separately for PLUS Loan, and private educational loans.</i>	= *

*Note: the fees listed are for the 2017-2018 academic year and fees for 2018-2019 will be available early summer 2018*

*\*Add these figures to reveal your total educational loan debt for this year. Consider what this amount will be for all the years you are in college. Remember: What you borrow today, you will have to pay back (with interest) after you graduate.*

## Keep in mind

- Single rooms cost more than the double room rate used in the Cost of Attendance figure on your Award Notice. If you choose a single room, you will have to cover the difference.
- If you live off campus, you might save money by having roommates.
- The four Cs that can bust your budget: Cars, Clothes, Credit cards and Cell phones!

## Installment Payment Plan

The Installment Payment Plan (IPP) is offered for the fall and spring terms to qualified students to help satisfy payment requirements by the appropriate fee payment deadline. An initial down payment of 25% of the balance is required after all financial aid (grants and student loans), scholarship, and/or third party assistance award amounts have been applied. Housing, Dining Dollars, and a \$50 enrollment fee will automatically be included in IPP.





## Contact Information

### Enrollment Services Center

103 Wilder Tower

Memphis, TN 38152-3520

Phone | 901.678.4825

Fax | 901.678.3590

E-Mail | [financialaid@memphis.edu](mailto:financialaid@memphis.edu)

Office Hours | Monday-Friday, 8:00 a.m.—4:30 p.m.

### Bursar's Office

115 Wilder Tower

Memphis, TN 38152

Phone | 901.678.2712

Fax | 901.678.0288 or 901.678.2772

E-mail | [bursar2@memphis.edu](mailto:bursar2@memphis.edu)

Office Hours | Monday-Friday, 8:00 a.m.—4:30 p.m.





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