Congratulations UAMS 2014 Graduates!

Student Financial Services would like to congratulate our 2014 graduates! Although it’s a very exciting time for graduates, it can also be a hectic time preparing for graduation with the big day approaching. We wish you the best of luck in the future! Below is a checklist of some things to remember before leaving campus.

⇒ You will need to be sure that you have paid all fees before leaving campus, such as library, parking and tuition payments.
⇒ If you have student loans:
  1. Be sure to complete the mandatory on-line exit counseling.
  2. Know all the terms and conditions of your repayment plan.

Exit Counseling Before you Graduate...

Do you have student loans?

Federal regulations require students who receive Stafford loans, Graduate Plus or Campus-based loans to participate in Exit Counseling prior to leaving school. Students must complete an online exit interview when dropping below half-time enrollment status, withdrawing from school or graduating. You will be notified if you are required to complete the online exit counseling which is located on the MappingYourFuture.org website. If you have more than one loan type, you may be required to complete more than one type of counseling. The counseling session provides information about how to manage your student loans after college. These online sessions also include a student loan calculator, which will help you calculate your estimated monthly payments. Be sure that you clearly understand all of the grace period and repayment requirements on your loans. For example, some loans may have a six-month grace period before you begin repayment, while others may have a nine-month grace period. The most important tip to remember is to keep in close contact with your loan servicer. Your loan servicer is the company which handles the billing on your loans. If you have any changes to your contact information, such as address, email or phone number, contact your loan servicer as soon as possible.
Know the Basics Before You Borrow...

**Principal:** The principal balance on a student loan is the amount of money that you borrowed (excluding interest).

**Interest:** A periodic fee charged to the borrower for the loan. Money paid at a particular percentage rate for the use of money lent.

**Accrue:** Refers to the amounts, such as interest or other fees, that accumulate or are charged during a period of time and which are not paid by the end of the period.

**Accrued Interest:** The amount of interest that accumulates on an unpaid student loan over time. **Capitalized Interest:** When accrued interest is added to the principal balance of the loan.

**Deferment:** A period of time during which payments are not required. Interest will continue to accrue on unsubsidized and PLUS loans during a deferment.

**Forbearance:** A period of time during which payments are not required. Interest continues to accrue on both subsidized, unsubsidized and PLUS federal loans during a forbearance and will be capitalized if not paid.

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**Successful Loan Repayment Tips!**

- **Budget your Money** If you haven't set a budget for yourself, this is step one! Knowing exactly how much you owe each month will help you become more proactive in planning your student loan payments, which helps save you time and money.

- **Sign up for automatic debit** Having your loan payments automatically withdrawn from your checking account each month will prevent you from incurring late fees which can add up quickly. You can sign up for auto-debit with your loan servicer. Many servicers even offer a lower interest rate just for signing up!

- **Avoid using deferments** (delaying your monthly payment) unless you absolutely can’t afford the monthly payment. The longer you delay in paying off your loans, the more you will pay over the life of the loan because more interest accrues.

- **Always update your loan servicer** of any changes to your contact information such as your mailing address, email and phone number.

- **Having trouble making a payment?** If you get into a financial bind and are unable to make your monthly payment, contact your loan servicer immediately. They will discuss with you what your options are and may be able to temporarily offer a deferment or lower monthly repayment plan.

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**Need Help Managing Your Money?**

Take advantage of websites that offer free services to get you motivated to start saving. There are many useful non-profit sites that are available to the public free of charge. Learn ways to take control of your finances with tips and advice on how to attain your financial goals. Track your spending and find out where your money is going by visiting the following websites:

- [www.feedthepig.com](http://www.feedthepig.com)
- [www.mint.com](http://www.mint.com)
- [www.budgetsimple.com](http://www.budgetsimple.com)
**2014-15 Financial Aid Disbursement Schedule**

**Summer 2014 (header term) – First term for 2014-2015**

<table>
<thead>
<tr>
<th>College</th>
<th>Initial Refund Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHP – Physician Assistant Program 2nd Year</td>
<td>May 19, 2014</td>
</tr>
<tr>
<td>CHP – Physician Assistant Program 1st Year</td>
<td>May 29, 2014</td>
</tr>
<tr>
<td>*CHP-EMS Bachelor Program</td>
<td>June 10, 2014</td>
</tr>
<tr>
<td>*College of Nursing</td>
<td>June 11, 2014</td>
</tr>
</tbody>
</table>

*CHP-EMS Bachelor and College of Nursing Program Pell recipients will receive Pell disbursements July 1, 2014. Visit the Student Financial Services website to view the Summer 2013-14 Disbursement Dates.

**Fall 2014 Disbursement Schedule**

<table>
<thead>
<tr>
<th>College</th>
<th>Initial Refund Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>College of Pharmacy P4</td>
<td>June 16, 2014</td>
</tr>
<tr>
<td>College of Medicine—Junior &amp; Seniors</td>
<td>July 22, 2014</td>
</tr>
<tr>
<td>CHP – Physician Assistant 2nd Year</td>
<td>August 18, 2014</td>
</tr>
<tr>
<td>College of Medicine-Freshmen &amp; Sophomores</td>
<td>August 25, 2014</td>
</tr>
<tr>
<td>College of Pharmacy P1, P2 &amp; P3</td>
<td>August 28, 2014</td>
</tr>
<tr>
<td>College of Health Professions</td>
<td>August 29, 2014</td>
</tr>
<tr>
<td>College of Nursing BSN – Masters – DNP</td>
<td>September 2, 2014</td>
</tr>
<tr>
<td>College of Public Health &amp; Graduate School</td>
<td>September 2, 2014</td>
</tr>
<tr>
<td>CHP – Physician Assistant 1st Year</td>
<td>September 16, 2014</td>
</tr>
</tbody>
</table>

**Grace Periods & Loan Repayment:** A grace period is an allotted amount of time during which you are not expected to make payments on your student loans.

If you have a federal student loan, you will have a grace period of six months and a grace period of nine months for a federal Perkins loan. If you have an alternative loan, the grace period is at the discretion of your lender. Your grace period starts as soon as you cease attendance or drop below a half-time status. During your grace period, you don't have to make any payments on your student loans. The purpose of the grace period is to give you time to find employment and prepare for loan repayment. To find out whether a grace period is available for your specific loan, be sure to contact your lender or loan servicer before you graduate, leave school, or drop to less than half-time enrollment. You can make payments on your loan during the grace period if you choose. Making interest payments or applying money toward the principal balance will help you reduce the amount of your total debt and payoff your loans sooner. You may even specify with your loan servicer to which loan you would like your payment applied. For example, if you have an unsubsidized loan, you may consider making interest payments toward this specific loan while you are in school to avoid the interest from capitalizing once you begin repayment. Thinking about loan repayment while you’re still in school will better prepare you for the future.
April is Financial Awareness Month. Visit our table in the Library.

TIP!
Have you moved or had a name change? Be sure to update all of your contact information with the Registrar of your College.

STUDENT LOANS:
TAKE IN MODERATION

WARNING
Excessive dosage may cause:
- Financial despair
- Loss of sleep
- Poor credit rating (inability to purchase a home, auto, etc.)
- Excessive collection fees, penalties and interest
- Unnecessary dependence on parents

If you need student loan help, call toll free 855-275-1200 or e-mail studentloanhelp@aaasfaa.net

STUDENT LOANS

UAMS Student Financial Services

Student Financial Services Staff
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Alisha McReynolds - Assistant Director

Awards Division
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Tammie Carter - Senior Awards Manager
Rebecca Jones - Awards Manager
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Disbursement/Billing Division
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Stacie Mandeville - Disbursement/Billing Manager

On The Web
Studentfinancialservices.uams.edu

Questions/Comments regarding the newsletter or to request one-on-one financial counseling contact:
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UAMS STUDENT FINANCIAL SERVICES