The academic year is divided into fall and spring semesters, which are officially known, respectively, as Advent Semester and Easter Semester. The academic year begins with the Advent Semester. There is also a Summer Term, the academic credit for which is associated with the preceding two semesters as part of the same academic year.

The University of the South is responsible for determining the appropriate amount of academic credit awarded for coursework in its programs in accordance with definitions and standards promulgated by the United States Department of Education and the Commission on Colleges of the Southern Association of Colleges and Schools.

The semester credit hour is the basic unit of academic credit and provides one measure by which progress toward a degree, certificate, or other formal award is gauged. The semester credit hour measures only a part, albeit a major part, of any composite learning experience based upon formally structured and informal interactions among faculty and students. Recognizing that subject matter, pedagogical methods, and assessment approaches will influence the design of any given course, including the frequency and duration of formally structured faculty-student interactions, the number of semester credit hours assigned to a course is not strictly linked to the number of fifty-minute class hours or meetings per week.

One semester credit hour is granted for a minimum of three hours of student academic work per week, on average, for a semester of approximately fifteen weeks in duration. Academic work includes not only formally structured activities such as lectures, seminars, laboratories, supervised field work, tutorials, and applied and studio instruction but also out-of-class activities such as required conferences with the faculty member, homework, research, writing and revision, reading, independent study, community engaged experiences, practica, recitals, rehearsals, and recitations. Courses offered in terms of shorter duration shall contain substantially the same contact hours, preparation time, content, and requirements as if offered over a full semester.