



Managing your Student's Account & Scholarships

LIPSCOMB UNIVERSITY

FINANCIAL AID 2021-2022



Top 5 Things to know about your **MONEY** and Student Scholarships

FINANCIAL AID 2021-2022



#1

M—*myLipscomb* View bill, accept financial aid and view terms and conditions.

#2

○—Officially Registered and Financial Arrangements Complete.

Financial Arrangements MUST be complete by assigned dates each semester

- ▶ **Fall– August 1st**
- ▶ **Spring– December 1st**
- ▶ **Summer– May 1st**

- ▶ **Failure to be complete by these dates may cause holds on the student account preventing class registration and modification to existing class schedules.**
- ▶ **The Business Office sends electronic bills once a month via Nelnet to authorized users and ALL students via email. The Nelnet bill is a “snapshot”**
- ▶ **For current bills, students should use the myLipscomb registration bill located under My Finances>Registration Bill**

Payment Options --NELNET

- ▶ Payment Plans are available through Nelnet each semester
 - ▶ \$60 Enrollment Fee Per Semester
 - ▶ Payment drafts on 25th of each month
 - ▶ Must sign up through Nelnet through student's *myLipscomb*
- ▶ One time payments can also be made via Nelnet using a bank account, Visa, MasterCard, Discover, or American Express. There is a service fee charged on each credit/debit card transaction.

Nelnet Payment Plans

- ▶ **Fall Term Options**

- ▶ **5-Month Payment Plan:**
June – October
- ▶ **4-Month Payment Plan:**
July – October
- ▶ **3-Month Payment Plan:**
August – October

- ▶ **Spring Term Options**

- ▶ **5-Month Payment Plan:**
November – March
- ▶ **4-Month Payment Plan:**
December – March
- ▶ **3-Month Payment Plan:**
January – March

- ▶ **Summer Term Plan Options**
Available by Request

#3

N—Necessary Financial Aid Requirements met. GPA, TN HOPE Scholarship, Entrance Counseling, MPN, Verification, No dropped classes.

Undergraduate Catalog

- ▶ Different University scholarships have different requirements.
- ▶ Rules regarding all Lipscomb scholarships and financial aid processes are available in the University's Undergraduate Catalog which is available online at lipscomb.edu

Lipscomb GPA for Lipscomb Scholarships

- ▶ For most academic scholarships, students must maintain a 3.0 cumulative Lipscomb GPA.
- ▶ This is a cumulative GPA and is not rounded
- ▶ Students are offered one semester of grace during the freshman year (not checked after fall)
- ▶ Transfer students' GPA checked after first semester and every semester thereafter.
- ▶ Can get scholarship back once cumulative GPA is 3.0, BUT ONLY BY REQUEST
 - ▶ Reinstatement applications available online
- ▶ Other institutional scholarships (memorial, athletic, pathways, etc.) require a 2.0 GPA
- ▶ Highest scholarship (Trustee) requires 3.25 GPA

126 Attempted Lipscomb Hours

- ▶ For most areas of study, institutional scholarships are renewable to a maximum of 126 attempted hours.
- ▶ Maximum based on attempted Lipscomb hours, not earned hours
- ▶ Double majors or minors not reason for extension
- ▶ Exception made for some majors that require more than 126 hours to graduate – Music Teaching and Engineering
 - ▶ Requires Scholarship Special Request Form
- ▶ Scholarship information for summer is available on Lipscomb's Summer Program website.
- ▶ Seniors in their last semester who need less than 12 credit hours to finish can request their scholarships be pro-rated through the Financial Aid Office.

Lipscomb's Direct Cost Policy

- ▶ Lipscomb follows a Direct Cost Policy regarding gift aid on a student's account.
- ▶ The total amount of gift aid, from all sources, that a student may receive is limited to the actual costs billed to them for the term. *Examples of gift aid are PELL grants, HOPE scholarships, state grants, Lipscomb institutional scholarships, outside scholarships, etc.*
- ▶ Gift aid that includes any Lipscomb scholarships that exceeds direct costs on an account *cannot* be refunded to the student
- ▶ When deciding to move off-campus, a student should carefully review the impact to the financial aid award
- ▶ Meal plans for off-campus students cannot be covered with institutional aid

Other Lipscomb Scholarship Awards

- ▶ **Lipscomb Memorial Grants**
 - ▶ Awarded based on Need from FAFSA and availability of funds
 - ▶ Not guaranteed each year
 - ▶ Always applied last, if other scholarships from any other source are added the Memorial grant may change
- ▶ Several Lipscomb scholarships are based on a student living on or off campus. Please review the Undergraduate Catalog for specific requirements.
- ▶ Most Lipscomb scholarships (academic and need based) are limited to undergraduate programs ONLY.



Tennessee HOPE Scholarship

Initial Eligibility:

- ▶ Student must have graduated from an eligible TN high school and be a resident of the state.
- ▶ Student must have scored a 21 or higher on a national ACT or a 980 on national SAT tests (does not include essay portion) OR student has a 3.0 final cumulative high school GPA.

HOPE Scholarship Amounts:

- ▶ Student receives \$3,500 per year as a Freshman and Sophomore
- ▶ After 60 *EARNED* hours, student receives \$4,500 per year (Junior and Senior)
- ▶ HOPE Aspire is available for an additional \$1,500 if family verified adjusted gross income is less than \$36,000 (amounts determined on verified FAFSA)
- ▶ HOPE General Assembly Merit Award (GAMS) is available for an additional \$1,000 for students who have a national ACT score of 29 or higher AND a 3.75 cumulative final High School GPA. (Cannot be verified until final high school GPA is provided by College Counselor at high school to the state of TN).



Tennessee HOPE Scholarship

Renewal of HOPE Scholarship:

- ▶ FAFSA must be completed each year
- ▶ A HOPE GPA (TELS) of 2.75 must be maintained through 48 attempted hours
- ▶ At 72 attempted hours, a 3.0 cumulative HOPE GPA is required.
- ▶ The HOPE can be regained if lost BUT only at Benchmarks (24,48,72,96,120)
- ▶ Students eligible up to 126 attempted hours
- ▶ Strong caution on Dropping Classes



All Rules and Requirements for TN HOPE scholarship can be found at www.collegepaystn.com

Verification

- ▶ The Department of Education (DOE) may select you to “prove” your FAFSA answers through a process called Verification.
- ▶ The IRS Data Retrieval Tool on the FAFSA for both parent and student is the current preferred, quickest, and most reliable way to verify your financial information.
- ▶ If unable to use the IRS DRT then an official Tax Return Transcript from the IRS for both student and parent is required for verifying tax information.
- ▶ The Verification Worksheet verifies any other information required by the DOE and can be different each year.

Federal Direct Student Loans

- ▶ Students must accept loans in *myLipscomb*
- ▶ Students must also complete Entrance Counseling and a Master Promissory Note before the funds can disburse.
 - ▶ Missing this important step will cause a delay in future registration
 - ▶ Completed online through link in *myLipscomb* or www.studentaid.gov

Federal Direct Student Loans

- ▶ **Federal Direct Loans are based on Year in School:**
 - ▶ Freshmen (0-29 earned hours) \$5,500
 - ▶ Sophomore (30-59 earned hours) \$6,500
 - ▶ Junior (60-94 earned hours) \$7,500
 - ▶ Senior (95+ earned hours) \$7,500
- ▶ **Interest rate as of July 1, 2021 is 3.73% for subsidized and unsubsidized student loans.**
 - ▶ Subsidized Loans – Government pays interest while in school.
 - ▶ Unsubsidized Loans – Interest begins at disbursement.

Parent PLUS Loans

- ▶ Parent Loans may be available for undergraduate, dependent students
- ▶ Borrow up to Cost of Attendance minus all other aid
- ▶ 10 year repayment and can be deferred while student is enrolled.
- ▶ Department of Education charges an origination fee of 4.288% on each Parent PLUS loan.
- ▶ Interest Rate as of July 1, 2020 is 6.28%

Parent PLUS Loans

- ▶ Credit approval required through www.studentaid.gov.
- ▶ If Credit Denied, additional unsubsidized Stafford loans available for student
 - ▶ \$4,000 additional unsubsidized for Freshmen and Sophomores
 - ▶ \$5,000 additional unsubsidized for Juniors and Seniors.
- ▶ Private Student Loans also available in student's name but will require co-signer
 - ▶ Apply online through bank of choice
 - ▶ Most have variable interest rates
 - ▶ Notify Financial Aid Office of bank and approved amount

Federal Work Study

- ▶ Eligibility based on FAFSA information
- ▶ Work on campus in return for paycheck
- ▶ Cannot be used toward student bill in current semester, can be saved or paid to account for future semester
- ▶ Job opportunities for students found at www.lipscomb.edu (work for us)
- ▶ Over 500 student work jobs available last year!
- ▶ Great way for student to earn extra money and gain experience

#4

E—Lipscomb Email is the official form of communication for the University.
Check it often. We (Business Office and Financial Aid) only send emails when action is needed— Never Junk Mail!

#5

Y—Yes, you must complete the FAFSA (FREE Application for Federal Student Aid) every year.

The FAFSA

- ▶ Website is www.fafsa.gov or www.studentaid.gov
- ▶ Can't get a federal loan or grant without it
- ▶ Application for the Tennessee HOPE (lottery) scholarship
- ▶ Recommend filing in October for TN residents
- ▶ The 2022-2023 FAFSA will use 2020 Tax Information
- ▶ Remember both parent and student FSA username and passwords for use each year



MONEY



- ▶ **M:** myLipscomb – View bill, accept financial aid and view terms and conditions.
- ▶ **O:** Officially Registered and Financial Arrangements Complete with the Business Office prior to due date each semester.
- ▶ **N:** Necessary Requirements met. GPA, TN HOPE Scholarship, Entrance Counseling, MPN, Verification, No dropped classes.
- ▶ **E:** Lipscomb Email is the official form of communication for the University. Check it often. We (Business Office and Financial Aid) only send emails when action is needed– Never Junk Mail!
- ▶ **Y:** YES, you must file your FAFSA each year.



www.lipscomb.edu/financialaid