

# Financial Aid Checklist

## For Graduate Students

Know your L Number: \_\_\_\_\_

---

### \_\_\_\_\_ Accepted by Admissions to Lipscomb University

### \_\_\_\_\_ Create a Student FSA ID

Go to [www.studentaid.gov](http://www.studentaid.gov) to create your Student username and password.

### \_\_\_\_\_ Complete FREE Application for Federal Student Aid (FAFSA)

The FAFSA is required for federal, state and Lipscomb University aid. It must be completed each year. Complete and electronically submit the FAFSA at [www.fafsa.gov](http://www.fafsa.gov). To ensure your tax return information is entered correctly, use the IRS Data Retrieval Tool available on the FAFSA. The FAFSA application opens on October 1st and we recommend that you file as soon after that date as possible. Lipscomb school code: **003486**

### \_\_\_\_\_ Notify Financial Aid of Any Outside Aid

You must notify the Financial Aid Office at [financialaid@lipscomb.edu](mailto:financialaid@lipscomb.edu) of any outside scholarships, grants, or military benefits you may be receiving. These awards can be placed on your bill as an expected payment to help you satisfy your account.

### \_\_\_\_\_ Review your Financial Aid Award

- Log into *myLipscomb* > All Apps > CNS Student Portal > My Financial Aid > My Award > View (by Aid Year)
- Federal Student Loans will need to be Accepted and requirements completed
- Award amounts are for the entire year which will be split into 2 equal payments between semesters in your academic year

### \_\_\_\_\_ Complete Verification

If you have been selected for verification by the U.S. Department of Education, you will be required to submit documentation so Lipscomb University can verify the information you supplied on the FAFSA. You can determine if you are selected by reading your Student Aid Report (SAR) as well as the weekly notifications to your Lipscomb email address. **Verification must be completed in order to finalize your Financial Aid.**

1. KHEAA will be reaching out to you directly to verify income and tax return information.
2. For identification only verification, please come to the Financial Aid office at Crisman Administration with your unexpired valid government-issued photo ID and fill out a Statement of Educational Purpose.

### \_\_\_\_\_ Federal Work Study

Federal Work Study (FWS) is a Federal Program in which the government will pay a portion of the salary of qualified students working on campus.

**\*FWS does NOT apply to your bill. You receive a paycheck every 2 weeks for hours worked.**

1. You must be awarded Federal Work Study.
2. Find a job on campus. Jobs are posted through [www.lipscomb.edu](http://www.lipscomb.edu) Human Resources

### \_\_\_\_\_ Accept / Apply for Any Loans You May Need

- **Direct Federal Student Loans** are non-credit based student loans. Direct Federal Loans are offered to you by the government based on your FAFSA information and year in school. You can **accept** or **decline** your Federal Direct Loans through *myLipscomb*. The loans are offered for an academic year. The government charges an origination fee (approximately 1%). In addition to accepting the Federal Direct Student Loans in *myLipscomb*, a student **MUST** also complete *Entrance Counseling* and a *Master Promissory Note* at [www.studentaid.gov](http://www.studentaid.gov) for the funds to pay. It typically takes approximately 30 minutes to complete these steps.

- **Graduate PLUS Loans** are Federal Loans that graduate students may receive. To Apply, the Student will go to [www.studentaid.gov](http://www.studentaid.gov). Complete the four step approval process for the Graduate PLUS loan. The credit decision will be provided immediately along with next steps. The Graduate PLUS loan should be completed for the school year, not by semester. This application is available after June 1st.
  - **Approval** will be sent to the Financial Aid Office within a week.
    - Approvals with specific amounts will be added to the student's **myLipscomb** within about a week.
    - Approvals for "maximum amount" will require the student to contact our office.
    - Student must complete *Entrance Counseling and sign a Master Promissory Note* to agree to the loan terms at [www.studentaid.gov](http://www.studentaid.gov)

*\*The Department of Education charges an origination fee around 4% on the Graduate PLUS Loan.*
- **Denial** decisions will be sent to the Financial Aid Office within a week.
  - If an endorser option is selected, this process must be completed with the Depart of Education before the PLUS Loan can be added to the student's award.
- Summer loans are offered for that semester only and must be requested from the Financial Aid Office.
- **Private Student Loans** are available to students who qualify with a creditworthy co-signer. Searching for Private Loans through a search engine such as [nerdwallet.com](http://nerdwallet.com) or [bankrate.com](http://bankrate.com) or your personal bank is the best option. A student should notify the Financial Aid Office with the name of lender and approved amount (for school year) in order for the loan to be certified and applied to the student's financial aid award.

## **Business Office Information**

### **Complete Financial Arrangements**

- Financial Arrangements MUST be complete with the Business Office by the following dates:  
**Fall Semester - August 1st / Spring Semester - December 1st / Summer Semester - May 1st**
- Be sure to make Parent or anyone who you want to see your bill through Nelnet an "Authorized User"
  - Log into **myLipscomb**
  - Go to the business Office Tile/Link
  - Follow instructions for "Adding an Authorized User"
- Lipscomb partners with Nelnet to offer Payment Plans per semester. You must sign up each semester following the instructions "Set Up Payment Plan" in myLipscomb under the Business Office.
- There is a \$60 enrollment fee per semester and your account is automatically drafted on the 25th day of the month following these selected options:

#### **Fall Term Payment Plan Options**

- 5 Months *June - October*
- 4 Months *July - October*
- 3 Months *August - October*

#### **Spring Term Options**

- 5 Months *November - March*
- 4 Months *December - March*
- 3 Months *January - March*

- 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.

Lipscomb University  
 Financial Aid Office  
 615-966-1791  
[financialaid@lipscomb.edu](mailto:financialaid@lipscomb.edu)

Lipscomb University  
 Business Office  
 615-966-1778  
[bursar@lipscomb.edu](mailto:bursar@lipscomb.edu)