Financial Aid Checklist
For Undergraduate Students

___ Accepted for Admissions to Lipscomb University

___ Create a Parent and Student FSA ID

Go to www.fsaid.ed.gov to create a separate Parent and Student FSA ID.

___ FREE Application for Federal Student Aid (FAFSA)

The FAFSA is required for federal aid, as well as most Lipscomb scholarships. Complete and electronically submit the FAFSA at www.fafsa.ed.gov. To ensure that your tax return information is entered correctly, use the IRS Data Retrieval Tool available on the FAFSA. The IRS Data Retrieval Tool can only be used for tax filers whose tax returns have been processed by the IRS.

___ Notify Financial Aid of Any Outside Aid

Please notify the Financial Aid Office 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 Terms and Conditions of Receiving Aid and Review Your Award

- Log into your MyLipscomb account using your username and password. Click on Student Homepage.
- Look under the section called Financial Aid on the main MyLipscomb page
- Under the My Financial Aid column, select Financial Aid Award.
- View the different options (General Information, Award Overview, Terms and Conditions, and Accept Award Offer)
- Select the Terms and Conditions tab to see the list of requirements for receiving your aid.
- Review and accept your aid by selecting the Accept Award Offer tab.

___ Complete Verification

If you have been selected for verification by the U.S. Department of Education, you will be required to submit the following 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) or by checking your MyLipscomb Financial Aid Award page. In order to complete verification you must complete the next two steps. Verification must be completed by June 15, 2015 for priority processing.

1. Verification Worksheet (can be found at www.lipscomb.edu/financialaid)
2. IRS Tax Return Information: this can be supplied by using the IRS Data Retrieval Tool (if you have already filed your taxes) at www.fafsa.ed.gov.

*If unable to use the IRS Data Retrieval Tool you can retrieve a Tax Return Transcript from the IRS at www.irs.gov.

___ 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.

*You receive a paycheck every two weeks for hours worked. This does not apply to your bill.

1. You must be awarded Federal Work Study
2. Find a job on campus. You should contact the Career Development Center about on campus jobs.
3. Fill out a Work Approval, W4, and I9 forms.
Accept/ Apply for Any Loans You May Need

- **Direct Federal Stafford Loans** are non-credit based student loans. Direct Federal Stafford Loans are offered to you by the government based on your FAFSA. You can accept or decline your Federal Stafford Loans through the "Accept Award Offer" tab on MyLipscomb. The amount you are offered is based on your student status during the fall and spring semesters. When you accept your award on MyLipscomb, you will be accepting an amount for the entire year (which will be divided in two between the fall and spring semesters). The government charges a 1.073% origination fee when you take out your Federal Stafford Loans.

- **Direct Parent PLUS Loans** are Federal Loans that parents of dependent undergraduate students may receive. The parent may apply by going to [www.studentloans.gov](http://www.studentloans.gov). The parent will need to log into the site by using their social security number, date of birth, and FSA ID. Next select “Request a PLUS Loan.” Complete the four-step approval process, then the credit decision should be displayed. This application is available after May 1, 2015.

  a. **Approval** will be sent to the Financial Aid Office within a week.
     i. Approvals with specific amounts will be added to the student’s MyLipscomb as information is received.
     ii. Once approved please fill out the Parent Plus Loan Request Form in the “forms” section of the Financial Aid section of MyLipscomb.

   *The Department of Education charges a 4.292% origination fee on the Parent PLUS Loan.*

  b. **Denial**, If denied, the student can receive additional Unsubsidized loans of $4,000 for freshmen and sophomores and $5,000 for junior and seniors for the year. Decisions will be sent to the Financial Aid Office with in a week.

     i. **IMPORTANT:** In order for the student to be eligible for additional Unsubsidized loans with a Parent PLUS Denial, parent must select “Will not pursue PLUS Loan” after the denial decision is made. Leaving it blank or selecting the endorser option does not allow for the additional unsubsidized loan. The Financial Aid office must receive the Undergraduate Loan Form in order for the additional loan money to be placed on the student’s account. The form can be found on the student’s MyLipscomb account under Resources, Financial Aid, then Loan and Scholarship Forms.

     ii. If an endorser option is selected, then this process must be completed and submitted to the school by The Department of Education before the PLUS loan can be added to the student’s award.

Fulfill Loan Requirements

- **Direct Federal Stafford Loans**, if you are a first time borrower at Lipscomb University, go to [www.studentloans.gov](http://www.studentloans.gov) and complete:
  1. Federal Stafford Loan Entrance Counseling
  2. Federal Stafford Loan Master Promissory Note (MPN)

- **Direct Parent Plus Loan**, once approved the parents must sign the Master Promissory Note (MPN)

  Loan requirements can be completed by logging into [www.studentloans.gov](http://www.studentloans.gov).

Are You Official and Ready to Move in the Dorm or Start Class?

To be eligible to move into the dorm and/or attend class you must be OFFICIAL with the Business Office. To be official with the Business Office you must have a zero balance. Check your bill on MyLipscomb to make sure all of your aid was applied correctly and that you have satisfied your remaining balance.