

## General Financial Aid Information

### Federal Pell Grant

The amount of Pell Grant awarded is based on the student's anticipated enrollment status for the academic year. The amount varies based on enrollment status (full-time,  $\frac{3}{4}$  time,  $\frac{1}{2}$  time, less than  $\frac{1}{2}$  time). The Department of Education limits the amount of Pell Grant a student can receive to the equivalent of six full-time years or 600%.

### Tennessee Student Assistance Award (TSAA)

If a Tennessee Student Assistance Award is listed on the student's award letter, it represents our **ESTIMATE** of the student's eligibility for this grant. To qualify, a student's Expected Family Contribution (EFC) must be 5846 or less. To receive priority consideration, students are strongly encouraged to submit a Free Application for Federal Student Aid (FAFSA) as soon as possible after October 1 each year. Official notification of eligibility is sent to the student by the Tennessee Student Assistance Corporation (TSAC). Tennessee residents who do not receive an award notification by June 15<sup>th</sup> should contact TSAC at 1.800.342.1663. For more information, please visit [www.tn.gov/collegepays](http://www.tn.gov/collegepays).

### HOPE Scholarship (TELS)/Aspire Award/General Assembly Merit Scholarship (GAMS)

The TN HOPE Scholarship is awarded to entering freshmen who graduate from a TN-eligible high school with a minimum of 21 ACT (or a minimum of 1060 SAT) or an overall minimum 3.0 GPA. Completion of the FAFSA is a requirement each year. To retain the HOPE Scholarship, there are minimum grade point averages a student must maintain. After attempting 24 and 48 credit hours, students must have a 2.75 cumulative GPA. After reaching the 72-hour benchmark and beyond, students may retain the award in one of two ways:

- achieve a cumulative GPA of at least 3.0 **or**
- achieve a cumulative GPA between 2.75-2.99 and a semester GPA of 3.0 or above in the prior semester, then the student may retain the award on a semester-to-semester basis. Under these guidelines, you must maintain full-time enrollment.

The Office of Student Financial Services will sometimes award the HOPE Scholarship on an estimated basis or hold off on awarding it until all final transcripts are received to determine eligibility.

The Aspire Award is a supplement to the HOPE Scholarship. Students eligible for HOPE may receive the Aspire Award if the parent's or independent student's (and spouse's) adjusted gross income is \$36,000 or less on their IRS tax forms.

The General Assembly Merit Scholarship (GAMS) is a supplement to the HOPE Scholarship. To qualify, the student must be HOPE eligible and have a minimum 29 on the ACT **and** a 3.75 final GPA. Homeschool students have additional criteria to meet. Students may receive either GAMS or Aspire Award, but not both.

Before dropping courses, always check with the Office of Student Financial Services to see how it may affect your financial aid. For more information regarding TN state awards, please visit [www.tn.gov/collegepays](http://www.tn.gov/collegepays).

### TN Promise Scholarship/TN Reconnect

The TN Promise Scholarship is a last-dollar scholarship awarded to entering freshmen enrolled full-time in an associate's degree program. Students must file a FAFSA, complete the TN Promise application on the TSAC Student Portal at [www.tn.gov/collegepays](http://www.tn.gov/collegepays), attend mandatory meetings, perform community service, and participate in a mentoring program. When award amounts are determined, the state sets a rate for private universities to use that is comparable to the rate of a community college. From that rate, we must subtract any TELS, TSAA, and Pell Grant amounts a student is eligible for, and what is remaining is what the student is awarded in TN Promise funds. The Office of Student Financial Services awards TN Promise closer to the start of the semester because we must confirm that eligibility conditions are met before awarding.

TN Reconnect is awarded to independent students (as determined by the FAFSA). Recipients may not have previously earned an associate or baccalaureate degree. Students must enroll at least half-time in an associate degree program, file a FAFSA, complete the TN Reconnect application on the TSAC Student Portal at [www.tn.gov/collegepays](http://www.tn.gov/collegepays), participate in a college success program (as determined by the Tennessee Higher Education Commission), and maintain a minimum 2.0 cumulative GPA.

For more information regarding TN state awards, please visit [www.tn.gov/collegepays](http://www.tn.gov/collegepays).

### Kentucky State Scholarships & Grants

Students attending the Corbin campus of Lincoln Memorial University, who are KY residents, may be eligible to receive Kentucky state scholarships and grants administered by the Kentucky Higher Education Assistance Authority (KHEAA).

The Kentucky Educational Excellence Scholarship (KEES) program provides scholarships to students who earn at least a 2.5 GPA each year of attendance at a certified KY high school. The better a student does in high school, the more money they earn toward college. If a student is eligible to receive a KEES award and is attending the Harrogate campus of LMU, we offer the institutional LMU KY Award, which is a replacement of the KEES money the student would have been eligible for if attending an institution in KY. If not enrolled full-time, KEES award amounts pro-rate based on enrollment status.

The Kentucky Tuition Grant (KTG) and the College Access Program Grant (CAP) are need-based grants that students attending the Corbin campus may qualify for. For KTG, students must enroll full-time. To receive CAP, students must enroll at least half-time. CAP award amounts will pro-rate based on enrollment.

At least 50% of the classes a student enrolls in must be in-seat courses for a student to receive KY state funds. The Office of Student Financial Services typically awards KY state funds closer to the start of the semester to confirm enrollment hours and the percentage of in-seat courses. For more information regarding KY state awards, please visit [www.kheaa.com](http://www.kheaa.com).

### LMU Academic Excellence Awards

When an undergraduate student is accepted to LMU, the Admissions Office reviews the student's high school GPA and ACT/SAT scores, or if a transfer student, the student's transfer GPA, to see if the student qualifies for an academic excellence award scholarship. Students may receive the award for up to four years, provided the student maintains a 2.0 cumulative GPA. Students must complete a FAFSA and enroll at least half-time to be eligible. Award amounts pro-rate based on enrollment status. Please see *Institutional Aid* and *Disbursement* sections for more information.

### Lincoln Grant

Eligibility for Lincoln Grant is based on need, so completion of the FAFSA is required each year. Students must be enrolled full-time to be considered for Lincoln Grant. It is awarded after all other institutional, federal, and state financial assistance. Awards given after the initial award package may affect Lincoln Grant. Students who hold a baccalaureate degree already and are returning for a second degree are not eligible for Lincoln Grant.

### Institutional Aid

Institutional aid, including all athletic scholarships, academic scholarships, and Lincoln Grant, may only be used to cover tuition, room, board, and allowable bookstore charges (if eligible). Items approved for purchase from the bookstore include all required textbooks and study guides, reasonable quantities of notebooks, binders and filler paper, and basic office supplies consistent with school coursework. All exceptions to the guidelines require prior approval by the LMU Student Financial Services Office. **All unapproved charges are subject to rejection and student rebilling.** Students receiving any institutional aid, including all athletic scholarships, academic scholarships, and Lincoln Grant, are encouraged to participate in a minimum of 10 hours of community service each semester.

### Annual & Endowed Scholarships

Lincoln Memorial University greatly benefits from the generosity of donors who have made annual and endowed scholarships possible for our students. The annual and endowed scholarship application is available for all current LMU students and those who have been accepted for the upcoming academic year. The application and all supporting documentation must be submitted by **January 31** of each year. Students may access the application by logging into MyLMU, clicking the *Quick Links* tab, and selecting the *Annual and Endowed Scholarship Application* link.

### Payment of Work-Study

Students awarded work-study jobs will be paid monthly for the number of hours worked during the pay period. The pay rate is \$10.00 per hour for new work-study students. Students may apply their work-study earnings to reduce any balance owed; however, students may retain these funds for educational expenses. Students may only work the amount awarded.

### Federal Direct Student Loans

**To be eligible for a Federal Direct Student Loan, an undergraduate student must enroll in at least six (6) credit hours in a given semester.** The Federal Direct Loan Master Promissory Note (MPN) must be completed once for the entire undergraduate

## General Financial Aid Information (cont.)

enrollment with LMU. Students must also complete Federal Direct Entrance Counseling. It is the student's responsibility to complete these steps online at <https://studentaid.gov>. Federal Direct Loans will not be calculated into the LMU payment plan until all steps have been completed. The federal government charges a loan origination fee on all Federal Direct Loans. The loan origination fee is a percentage of the loan amount and is proportionately deducted from each loan disbursement. This means the money you receive will be less than the amount you borrow. You are responsible for repaying the entire amount you borrowed, not just the amount you received.

### Satisfactory Academic Progress (SAP)

The United States Department of Education requires all students who receive federal student financial assistance to make progress toward their declared degree. This measurement is called Satisfactory Academic Progress (SAP). Failure to meet SAP requirements can result in the loss of financial aid. Refer to the LMU catalog for a detailed explanation of the institution's SAP policy.

### Summer Financial Aid

Typically, most students exhaust financial aid eligibility during the fall and spring semesters. Occasionally, students may have remaining financial aid eligibility for the summer semester. Please contact the Office of Student Financial Services to inquire about or apply for summer aid.

### Outside Scholarships

Students receiving financial assistance not listed on their award letter **MUST** notify the Student Financial Services Office of those funds as soon as possible. All financial aid provided to students must be reported to the Student Financial Services Office per federal regulations. Student aid packages may be impacted by any outside funding received.

### Payment Plans

To help students afford education expenses, Lincoln Memorial University provides an interest-free monthly payment plan option, which allows education expenses to be spread over smaller monthly installments. The enrollment fee is \$45. There is no interest, pre-qualification, or credit check for this service. Payments are due on the 1st of each month. There will be a \$20 late fee if payment is received past the due date. The payment plan may be used for tuition and applicable fees only. The cost of books and supplies cannot be included in the payment plan budget. If a student is utilizing student loans in combination with the payment plan, the Entrance Counseling and Master Promissory Note (MPN) must be on file before the loan(s) will be subtracted from the balance on the payment plan. Those steps may be completed at [www.studentaid.gov](http://www.studentaid.gov). Students may enroll in the payment plan by logging into MyLMU, clicking the *Quick Links* tab, and selecting the *LMU and JFWA Payment Plans* link. The payment plan may or may not apply to graduate or professional programs.

### Withdrawal/Dropping Classes

Students planning to withdraw from the University should contact the Office of Student Financial Services prior to withdrawal for counseling. The official withdrawal process begins in the Office of the Registrar. A withdrawal form must be completed, and all the necessary signatures obtained. The student's account will be charged based on the refund schedule as of the date of official withdrawal. Federal regulations require a separate calculation to determine how much financial aid a student has earned based on the withdrawal date. Financial aid may be pro-rated or canceled in accordance with the Federal Return of Title IV Funds calculations. This may create a balance owed to the University.

When a student drops a class, financial aid will be adjusted based on enrollment status until the financial aid recalculation date, which is the end of the credit/refund period, approximately four weeks into the semester. Students should consult with the Office of Student Financial Services prior to dropping any courses.

Students who have received funds from Federal Direct Student Loan programs must complete exit counseling before leaving the University or dropping below half-time enrollment. Please refer to the registration policies in the LMU Catalog for specific dates each term.

## Revision of Awards

The Office of Student Financial Services reserves the right, on behalf of the University, to review and revise a student's aid award package due to changes in the student's eligibility, financial circumstances, academic status, or failure to comply with the rules and regulations of the University. When revisions are made, an email notification will be sent to the student's LMU email account.

## Disbursement

Financial aid awards are typically made on an annual basis. The annual award is divided into equal disbursements. Aid will be disbursed to student accounts after the drop/add period and bookstore charge periods have ended. If a credit balance is created after applying the financial aid awards to the student's account, the student may be eligible to receive a refund. All academic awards must be applied toward tuition, books, fees, room, and board expenses. All other financial aid, including federal, state, outside scholarships and institutional grants will be credited to the student's account first, with the academic award picking up the balance of the student's institutional aid eligibility. No refunds will be made on institutional funds.

Refunds are mailed to the address on file unless direct deposit is set up. To set up direct deposit, log into MyLMU, select *Webadvisor for Students*, select *Financial Information*, and choose *Banking Information*.

## Verification

Students who receive federal financial aid may be selected for a process called verification by the U.S. Department of Education. This process verifies the accuracy of financial information provided on the Free Application for Federal Student Aid (FAFSA). Verification requires the student (and parent, if a dependent student) to complete a verification worksheet (which can be found on the Student Financial Services section of the LMU website) and submit an IRS Tax Return Transcript for the appropriate year or use the IRS Data Retrieval Tool at [www.studentaid.gov](http://www.studentaid.gov). Additional documentation may be requested if conflicting information is reported. You must check your LMU email and MyLMU accounts regularly. Respond promptly to document requests from the Office of Student Financial Services. Financial aid cannot be awarded until all verification documents are received and reviewed by the Office of Student Financial Services.