

**LOW INCOME PROTECTION PLAN**  
HARVARD LAW SCHOOL, WASSERSTEIN SUITE 5027  
CAMBRIDGE, MASSACHUSETTS 02138  
TEL: (617) 495-0643  
lipp@law.harvard.edu

***BUSINESS SUPPLEMENT FORM***  
**FOR USE IF SELF-EMPLOYED, WORKING AS A CONSULTANT,  
STARTING A NON-PROFIT, OR WORKING IN A FAMILY BUSINESS**

Graduates who start their own practice should consult with the director of LIPP about their situation. In general, LIPP assistance is not available for a business start-up phase and the graduate is advised to obtain lender forbearances during that period. Once a tax return with all pertinent schedules is filed, you may submit those with an application to LIPP.

Jobs in the private sector may qualify for LIPP, but they must be full-time and law-related. Law-related is defined as follows:

- The distinctive intellectual skills acquired in a legal education are generally recognized as useful in the job; and
- Of those who hold this position, it is not unusual for them to be members of the legal profession.

For LIPP purposes your income is assumed to be Gross Receipts and Sales as reported on your tax return, minus up to a 25% allowance for documented business expenses. We expect that you will inform us promptly of any changes in the estimates provided here. Submitting complete tax returns is necessary to verify these estimates. LIPP awards will be adjusted retroactively based on verification of estimated income.

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Please complete the following information:

Name: \_\_\_\_\_ Class Year: \_\_\_\_\_

Date entered LIPP: \_\_\_\_\_

Name of Business: \_\_\_\_\_

Address of Business: \_\_\_\_\_  
\_\_\_\_\_

Telephone: ( ) \_\_\_\_\_ Email: \_\_\_\_\_

Date Business Started: \_\_\_\_\_ Website: \_\_\_\_\_

Describe Nature of Business: \_\_\_\_\_  
\_\_\_\_\_

Title/Job Duties: \_\_\_\_\_  
\_\_\_\_\_

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Indicate Type of Business:

Sole Proprietorship

Corporation  Type: \_\_\_\_\_

Partnership  List names of partners and percentage of ownership for each partner, including yourself:  
\_\_\_\_\_

Other  \_\_\_\_\_

Number of hours worked per week, if less than full-time please explain: \_\_\_\_\_  
\_\_\_\_\_

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**INCOME & EXPENSES**

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Please provide estimates for the past award period as well as the next two award periods.

	July - Dec 2022	Jan - June 2023	July - Dec 2023
<b>Gross Receipts and Sales:</b>	_____	_____	_____
<b>Other Business Income:</b>	_____	_____	_____
<b>Total Income:</b>	_____	_____	_____
<b>Total Expense (detail below):</b>	_____	_____	_____

Note: please enter total Gross Receipts and Sales, if a Partnership we will calculate your share using the percentage indicated above.

**Expense Details**

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Please estimate for the entire year (January 2023 – December 2023)

Rent on Business Property: \_\_\_\_\_

Salaries and Wages (list amounts, positions and date of hire)\*\*: \_\_\_\_\_  
\_\_\_\_\_

List out-of-pocket medical expenses for you and your employees (list separately, if applicable):  
\_\_\_\_\_

Other expenses (itemized): \_\_\_\_\_  
\_\_\_\_\_

**Total Expenses:** \$ \_\_\_\_\_

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**ASSETS**

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*Please enter total assets, if a Partnership we will calculate your share using the percentage indicated above.*

**Cash and Savings:** \_\_\_\_\_

**Investments:** \_\_\_\_\_

**Business Property -**

Value: \_\_\_\_\_ Debt: \_\_\_\_\_

Year Purchased: \_\_\_\_\_ Purchase Price: \_\_\_\_\_

Other assets (itemized): \_\_\_\_\_

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**Total Assets:**     \$ \_\_\_\_\_

**REFERENCES**

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Please list the names and contact information for at least two people with whom you work closely in your business capacity:

1. Name: \_\_\_\_\_

Relationship: \_\_\_\_\_

Title/Organization: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: (    ) \_\_\_\_\_ Email: \_\_\_\_\_

2. Name: \_\_\_\_\_

Relationship: \_\_\_\_\_

Title/Organization: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: (    ) \_\_\_\_\_ Email: \_\_\_\_\_

**CERTIFICATION**

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I hereby certify that all of the information contained in this form is true and complete to the best of my knowledge. I agree to provide further documentation and/or proof of the information given on this form. I also agree to notify the director of LIPP of any changes in income or other relevant changes during the period of participation and I understand that because LIPP is awarded prospectively these changes may result in me returning a portion or all of my award.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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