

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No. _____)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material under §240.14a-12

NELNET, INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies: _____

(2) Aggregate number of securities to which transaction applies: _____

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): _____

(4) Proposed maximum aggregate value of transaction: _____

(5) Total fee paid: _____

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid: _____

(2) Form, Schedule or Registration Statement No.: _____

(3) Filing Party: _____

(4) Date Filed: _____

***** Exercise Your *Right to Vote* *****
**Important Notice Regarding the Availability of Proxy Materials for the
Shareholder Meeting to Be Held on May 22, 2020.**

NELNET, INC.

NELNET, INC.
ATTN: PNL MORGAN
221 S. 13TH STREET, SUITE 100
LINCOLN, NE 68508

Meeting Information

Meeting Type: Annual Meeting
For holders as of: March 27, 2020
Date: May 22, 2020 **Time:** 8:30 a.m. Central Time
Location: Hudl Building
600 P Street, Suite 100
Lincoln, NE 68508
For directions call 402-458-3038
Virtual Meeting Live via the Internet[†]:
www.virtualshareholdermeeting.com/NNI2020

You are receiving this communication because you hold shares in the company named above.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at www.proxyvote.com or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

[†]In light of public health concerns regarding the coronavirus outbreak (COVID-19) and to support the health and well-being of our shareholders, we are offering a hybrid virtual meeting format whereby shareholders may attend, participate in, and vote at the meeting online at www.virtualshareholdermeeting.com/NNI2020. Details and instructions regarding the virtual meeting process are provided at that web site, in the proxy materials, and at www.nelninvestors.com. We encourage shareholders to attend and participate in the meeting virtually rather than in person.

**See the reverse side of this notice to obtain
proxy materials and voting instructions.**

— Before You Vote —
How to Access the Proxy Materials

Proxy Materials Available to VIEW or RECEIVE:

NOTICE AND PROXY STATEMENT SHAREHOLDER LETTER FORM 10-K

How to View Online:

Have the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) and visit: www.proxyvote.com.

How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) BY INTERNET: www.proxyvote.com
- 2) BY TELEPHONE: 1-800-579-1639
- 3) BY E-MAIL*: sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before May 7, 2020 to facilitate timely delivery. You can also request paper or e-mail copies of the proxy statement, annual report/Form 10-K, and form of proxy for all future shareholder meetings of Nelnet, Inc. by following the instructions above.

— How To Vote —
Please Choose One of the Following Voting Methods

Vote In Person: Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance. At the meeting, you will need to request a ballot to vote these shares.

Vote By Internet:

Before The Meeting: Go to www.proxyvote.com. Have the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) available and follow the instructions. Voting instructions may be transmitted until 11:59 p.m. EDT on May 21, 2020. If you wish to exercise cumulative voting rights in the election of directors, you must vote in person or by mail.

During The Meeting: Go to www.virtualshareholdermeeting.com/NNI2020. Have the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) available and follow the instructions.

Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a proxy card. To be valid, proxy cards must be received before the start of the Annual Meeting.

Voting Items

The Board of Directors recommends you vote FOR each of the nominees in proposal 1, and FOR proposals 2 and 3:

1. Election of three Class III Directors for three-year terms

Nominees:

- 1a. Kathleen A. Farrell
 - 1b. David S. Graff
 - 1c. Thomas E. Henning
2. Ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2020.
 3. Advisory approval of the Company's executive compensation.

NOTE: The proxies are authorized to vote in their discretion on such other matters that may properly come before the meeting or any adjournment thereof.

