

# Financial Aid

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The Fashion Institute of Technology attempts to remove financial barriers to college entrance by providing loans, limited scholarships, and part-time employment based on available funding for students with financial need. Students who are in a degree program and require financial aid of any kind must complete the Free Application for Federal Student Aid (FAFSA), designating FIT (code 002866) as a college choice. The FAFSA is the core application for all financial aid programs. Apply online at [fafsa.ed.gov](https://fafsa.ed.gov). Foreign students are not eligible for financial aid from FIT.

The Fashion Institute of Technology directly administers its institutional grants and scholarships, which are provided by the FIT Foundation. Federal funding administered by the college for graduate students may include Federal Direct Unsubsidized Stafford loans, Graduate PLUS loans for students, and the Federal Work Study program.

Financial aid is not automatically renewed. Since most financial aid awards are made for an academic year, students must reapply each academic year by submitting the required forms by the dates established and published by the Office of Financial Aid Services. To be eligible as a full-time student, you must take at least 9 credits of courses that are required for your current degree.

The amount of financial aid awarded depends on funds available to FIT as well as the student's educational budget and anticipated available resources. Priority for institutionally administered funds is given to students enrolled and designated as full-time. Federal funds at FIT are contingent on congressional authorizations and appropriations. Eligibility requirements and funding regulations governing federal and state programs may change from year to year depending on legislative action.

For more information, visit FIT's website at [fitnyc.edu/financialaid](https://fitnyc.edu/financialaid).

## **SATISFACTORY ACADEMIC PROGRESS (SAP) FOR FINANCIAL AID RECIPIENTS**

The Higher Education Amendments require that colleges and universities provide federal financial aid to those students who are in good academic standing and making satisfactory progress in a degree program. The U.S. Department of Education requires that students make satisfactory academic progress (i.e., successfully complete at the least 66 percent of attempted courses) and maintain a cumulative GPA of 3.0. The Satisfactory Academic Progress guidelines for financial aid are available through Financial Aid Services ([fitnyc.edu/financialaid](https://fitnyc.edu/financialaid)). Students are responsible for reading and adhering to these guidelines.

Students who do not meet the SAP standards will be issued a warning and placed on financial aid probation. Once in this status, if a student again does not meet the SAP standards, then the student's status will be changed to financial aid termination. Under this status the student must attend at least one semester without the benefit of federal and institutional aid. The student's academic record will then be reviewed to regain eligibility. If there were extenuating circumstances that led to the termination, s/he may submit an appeal that will be reviewed by the Financial Aid Committee. The student will then be advised, in writing, of the committee's decision. Should the appeal be approved, the student will regain eligibility for one semester and be placed on financial aid probation. The student will be required to agree to an academic plan as well as complete select financial literacy courses online. Should the appeal be denied, to be reinstated, the student must at their own expense successfully complete enough credits based on their classification as a full-time or part-time student, with a cumulative GPA of 3.0 or higher to bring the quantitative and /or qualitative standards back to satisfactory levels. The student can then petition in writing to the SAP Appeal Committee requesting reinstatement of financial aid eligibility.

## **FINANCIAL AID REFUND POLICY**

Financial aid recipients who withdraw partially or fully must have their financial aid reviewed. If a student withdraws fully during the first 60 percent of the enrollment period and has any form of federal aid disbursed, the amount of the refund will be based upon a distribution formula as required by federal regulations. The refund distribution, prescribed by law and regulation, is in the following order: Unsubsidized Federal Stafford Loan, Federal Graduate PLUS Loan, Federal Perkins Loan, other Title IV aid programs, and other federal sources of aid. Additional information on these refunds and repayment policies may be obtained from Financial Aid Services.