Financial Aid

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. International 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 nine (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.

SATISFACTORY ACADEMIC PROGRESS (SAP) FOR FINANCIAL AID RECIPIENTS

To remain eligible for federal and institutional financial aid, students who are receiving federal Title IV aid toward their educational costs at FIT must reapply annually by the established deadlines and make satisfactory academic progress (SAP) toward the successful completion of their degree objective(s). As per federal regulations governing the SAP eligibility compliance policy, a **qualitative** (GPA-based) standard and a **pace of completion** (Credit Hours-based) standard are measures used to monitor a student's successful completion of coursework toward a degree.

Students who fail to meet one or both of the requirements as set forth in these standards will be considered as not making satisfactory academic progress in their educational program and will therefore become ineligible for further financial aid. A review of federal aid eligibility will be completed at the end of each Spring semester to determine eligibility for the new aid year. Students who did not meet the minimum federal SAP requirements to remain eligible for financial aid will be placed on financial aid termination and will be notified in writing via their FIT email address of their new status. Students in a Termination status will be given the opportunity to appeal this decision if they can document the extenuating circumstances that caused the poor academic performance.

A student's total academic record will be measured against both standards, qualitative and pace of completion, when reviewing SAP for financial aid eligibility purpose. All courses and grades that appear on the student's permanent academic record will be evaluated, even for periods during which the student did not receive federal financial aid. Please note that excessive withdrawals, incomplete and/or F grades can be the cause of not meeting SAP requirement(s).

For readmitted students: Upon readmission after any period of disenrollment in the same major and degree program, their SAP status remains as it was at the end of their last semester of attendance. If they were making SAP in their last semester of attendance, their financial aid eligibility will not be affected, and they remain eligible for financial aid upon their readmission. If they were on financial aid termination and/or the SAP Appeal committee did not grant their appeal, they will need to submit an SAP appeal in order to regain eligibility for financial aid should the appeal be granted.

Students who have lost their financial aid eligibility due to not meeting the minimum SAP standards may appeal the decision to the SAP Appeal Review Committee if they can document that extenuating circumstances affected their academic performance. Appeals are reviewed on a case-by-case basis by the committee and students with approved appeals will be given a probationary semester in which they will regain eligibility for federal aid for one semester. Their progress will then be reviewed at the end of the probationary semester to determine their eligibility for aid in the next semester. If the student still does not make SAP, they will become ineligible for federal aid. It should be noted that submission of an SAP Appeal does not guarantee its approval by the committee. Students who submitted SAP appeals will be notified in writing via their FIT email address of the committee's decision.

Standards of Satisfactory Academic Progress for Federal Financial Aid Eligibility

The following standards, qualitative and pace of completion, are used as a measure of academic progress for students at FIT who are Title IV federal financial aid recipients in order to determine their eligibility for federal and institutional aid.

Qualitative Standard (GPA-based): Cumulative Grade Point Average (GPA)

In order to be considered as making satisfactory academic progress, graduate students must achieve and maintain a minimum cumulative GPA of 3.0.

Pace of Completion Standard (Credit hours-based): Attempted credits vs. Earned credits

Maximum Time Frame for Completion of Degree Program requirement: all students, full-time and part time, cannot attempt more than 150% of the published required credit hours to complete their degree program.

Minimum Percentage of Coursework Completion requirement: all students, full-time and part-time, must earn with a passing grade at least 67% of all cumulative attempted credit hours. See table below as an example:

Total Credit Hours Attempted:
    12.00   24.00   36.00
  48.00   60.00   72.00

Minimum Cumulative Credit Hours Earned:
    8.04   16.08   24.12
  32.16   40.20   48.24

Grades

Grades that appear on the student's permanent academic record as part of their total credit hours attempted and total credit hours earned will be evaluated, even for periods during which the student did not receive federal financial aid when monitoring the pace of completion standard.

Please note that the grades of INC, F, WD, and WF are considered as unearned grades when measuring the pace of completion requirements and are factored into the calculation to determine whether a student is making SAP.

SAP Academic Action Plan
Students with approved appeals will need to contact the Academic Advisement Center (AAC) and make an appointment with an AAC advisor in order to complete an SAP Academic Plan of Action to be submitted to the Office of Financial Aid Services.

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, 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.