

# Financial Aid Services

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## Financial Aid Services Office

Dubinsky Center, Room A212A

[fitnyc.edu/admissions/costs/financial-aid](https://fitnyc.edu/admissions/costs/financial-aid)  
(212) 217-3560

Full-time degree-seeking U.S. citizens/eligible noncitizens may be eligible for need-based institutional, federal, or state financial assistance to support their cost of attendance (COA) at FIT. To be considered for federal financial aid, students are required to file the Free Application for Federal Student Aid (FAFSA) each academic year. The FAFSA can be completed and submitted online at [fafsa.gov](https://fafsa.gov). FIT's school code for the FAFSA is 002866.

A federal financial aid award may include a Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), subsidized or unsubsidized student loan, Federal Work Study (FWS), or a PLUS loan (A PLUS loan requires a parent's credit approval and is only applicable for dependent students). Awards are determined by a Student Aid Index (SAI) calculation from the FAFSA.

In addition to federal financial aid, full-time degree-seeking students with demonstrated financial need who are residents of New York State may be eligible for grants or scholarships, including the Tuition Assistance Program (TAP) and the Excelsior Scholarship. In addition, the Senator José Peralta New York State DREAM Act gives undocumented and other students access to New York State-administered grants and scholarships that support their higher education costs. Please visit the HESC website at <https://www.hesc.ny.gov/dream/> to view the **DREAM Act** eligibility requirements for applying under the DREAM Act.

First-year and transfer students may be eligible for the Educational Opportunity Program (EOP) if they meet the academic and financial guidelines. First-year students graduating from a New York City high school with an 80 average may qualify for the Peter F. Vallone (NYC Council) Merit Scholarship contingent upon state funding.

Degree-seeking students wishing to be considered for New York State financial aid noted above must file the FAFSA annually in addition to the required state applications, including the Tuition Assistance Program (TAP) and the Excelsior Scholarship. FIT's TAP codes are 2070 for students enrolled in associate degree programs (lower division) or 0975 for students enrolled in bachelor's programs (upper division).

Federal and state need-based financial aid is based on the information provided on the FAFSA and state applications using a standardized formula for calculating the Student Aid Index (SAI). The student's annual cost of attendance (COA), which includes tuition, room and board, books, supplies, transportation, personal expenses, and state residency, is the basis for determining their financial need.

Each year, FIT administers federal and state need-based financial aid to eligible students based on congressional guidelines and appropriations. Eligibility requirements and funding regulations governing federal and state programs may change from year to year, depending on legislative action.

Federal and state financial aid awards are not automatically renewed. Students must submit the FAFSA and the required state applications each academic year to be considered for need-based financial aid. The priority dates and application deadlines can be found on the Financial Aid site at [fitnyc.edu/admissions/costs/financial-aid](https://fitnyc.edu/admissions/costs/financial-aid).

All financial aid awards will be posted to the student's FIT account. If the award amount is greater than the direct charges (such as tuition, fees, dorm charges) per semester, the Bursar's Office will refund the difference to the student. Students may choose to have a refund check mailed or set up a direct deposit to their checking/savings account(s).

## NEED-BASED FEDERAL FINANCIAL AID PROGRAMS

### Federal Pell Grant

Pell Grants are limited to the equivalent of six years of full-time funding for students who have not yet earned a bachelor's degree. The Pell Grant award is based on the Student Aid Index (SAI). The grant may be adjusted based on credit load each semester.

### **Federal Supplemental Education Opportunity Grant (FSEOG)**

The FSEOG grant is awarded to undergraduate students who are Pell-eligible. Awards are based upon the availability of funds each academic year.

### **Federal Work Study Program (FWS)**

To be eligible for the FWS program, students must indicate their interest in receiving the award on their FAFSA. Awards are made based on the availability of funds allocated to FIT and are not guaranteed to be awarded each academic year. Students awarded an FWS position will be paid twice a month for a maximum of 10 hours per week. The salary earned through an FWS position can be applied toward books, supplies, or personal expenses. In addition to the on-campus FWS program, FWS students may seek part-time off-campus opportunities at approved agencies or at organizations such as America Reads or the Public Service Corps.

## **FEDERAL AND PRIVATE LOANS**

### **Federal Direct Stafford Loan Program (subsidized and unsubsidized loans)**

FIT participates in the William D. Ford Federal Direct Loan Program (Stafford Loan). The Stafford Loan is a federally sponsored, low-interest loan available to degree-seeking, U.S. citizens/eligible noncitizens, and eligibility is determined by the FAFSA. The funds are received by the school from the Federal Department of Education and will pay to a student's account for those who are enrolled in a minimum of 6 credit hours required for their degree programs. Eligible students must submit a Direct Stafford Loan request, complete a one-time Master Promissory Note (MPN), and complete an entrance

counseling session/interview. The Federal Department of Education will remain the lender for the life of the loan, and the loan will not be sold to another lending vendor.

A Direct "subsidized" Stafford Loan is a loan where the federal government pays the interest while the student is enrolled and taking at least 6 credit hours. A Direct "Unsubsidized" Stafford Loan is a loan where the federal government does not pay the interest while the student is enrolled and taking at least 6 credits. The interest is added to the principal (capitalized) upon disbursement. Loan payments can be paid while the student is enrolled or deferred until completion of their enrollment. For information on the Direct Stafford Loan Eligibility chart, please visit the Financial Aid Services site at [fitnyc.edu/admissions/costs/financial-aid](http://fitnyc.edu/admissions/costs/financial-aid).

Direct Stafford Loans are the recommended first choice in borrowing for both undergraduate and graduate enrollment. Once a student has reached the annual Direct Stafford Loan limit, they may choose from several federal loan options based on their degree status. The loans include the PLUS loan for parents of dependent undergraduate students or the PLUS loan for graduate students. Parents with "good" credit histories may borrow up to the cost of attendance (COA) less other financial aid for their dependent undergraduate student who is enrolled in an undergraduate degree-seeking program at least half-time. Credit checks are performed by the Department of Education.

### **Alternative Private Loans**

Alternative private loans are offered by the lender to credit-worthy students in order to meet educational expenses not covered by financial aid. Students who are not eligible may apply with a credit-worthy co-borrower. FIT strongly recommends that students file the FAFSA to be considered for financial aid, which may include federally subsidized/unsubsidized loans. Parents may also elect to secure an educational fixed or variable rate loan from a private lender. It is recommended that parents consider the interest rates, origination

fees, deferment, and repayment options before finalizing a loan agreement. A Higher Education Loan Comparison tool is available at [fitnyc.edu/admissions/costs/financial-aid/educational-loans/loan-comparison](http://fitnyc.edu/admissions/costs/financial-aid/educational-loans/loan-comparison).

### **Satisfactory Academic Progress (SAP) for Federal Aid Eligibility**

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 non-enrolment 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, students must achieve the following cumulative GPA:

Total Credit Hours Attempted: 12.00  
24.00 36.00 48.00 60.00  
72.00

Minimum Cumulative GPA: 1.75  
1.85 1.95 2.00  
2.00 2.00

**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. For example, if the program of study requires 69 credits to complete, the student may attempt a maximum of 103.5 credits.

*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.

**NEED-BASED NEW YORK STATE FINANCIAL AID PROGRAMS FOR NEW YORK STATE RESIDENTS**

**New York State Tuition Assistance Program (TAP) Grant**

Full-time degree-seeking students who are U.S. citizens/eligible noncitizens and New York State residents may be eligible for a TAP grant ranging from \$500 up to full tuition per year. Part-time degree-seeking students registered for between 3 and 11.5 credits may also be eligible for a state grant called Part-Time TAP or apply for the Aid for Part-Time Students (APTS) program with the Financial Aid Services office. Only credit-bearing courses as part of a student's degree program will count toward the eligibility for TAP, Part-Time TAP or APTS.

State regulations require that full-time students receiving TAP awards must complete a minimum number of credits each semester in a degree program with a minimum GPA, and accumulate enough credits to graduate with an associate degree within a maximum of six semesters of aid, and a bachelor's degree in eight semesters of aid.

Full-time students must be enrolled for at least 12 credits in their degree program at the time of their TAP certification. Two factors in addition to the 12-credit minimum are considered in the certification of eligibility:

- Academic progress in the previous semester
- Program pursuit in the previous semester

Regulations allow for one waiver during a student's undergraduate career. According to the waiver guidelines, students may ask for and receive the waiver if a good reason (extenuating circumstances) is presented for their inability to meet minimum standards. The waiver will become part of the student's official record and the student is expected to make satisfactory academic progress thereafter. The waiver is not automatically granted and students must apply and be approved. Waiver forms are available in the Financial Aid Services Office.

TAP eligibility requirements are subject to change based on New York State legislation.

**Satisfactory Academic Progress (SAP) for Tuition Assistance Program (TAP) Eligibility**

TAP awards are based on New York State net taxable income and tuition charges. Final determination of awards is made as a result of the completion of the Express TAP Application (ETA) each year, and funding levels are dependent on the passing of the New York State Budget. Before being certified for a specific TAP payment, students must have accrued a minimum number of credits toward their degree while maintaining a minimum cumulative grade point average (CGPA). A student must also complete (pass or fail) a certain percentage of credits during the semester they receive a TAP grant.

**Standard of Satisfactory Academic Progress for Purpose of Determining Eligibility for a TAP Grant**

Associate Level

Before Being Certified for This Payment*	Must Complete This Percentage of Previous Semester	Student Must Have Accrued at Least This Many Credits	Required GPA
First (6 PTS)	0%	0	.0
Second (12 PTS)	50%	6	1.3
Third (18 PTS)	50%	15	1.5
Fourth (24 PTS)	75%	27	1.8
Fifth (30 PTS)	75%	39	2.0
Sixth (36 PTS)	100%	51	2.0
Seventh (EOP)	100%	66	2.0
Eighth (EOP)	100%	81	2.0

\*TAP points may have differed based on whether or not the student took courses during the summer session(s). Students with disabilities are not required to register full-time. However, they still must meet Academic Progress Pursuit as listed above. EOP students are not allowed to receive TAP beyond the normal six-payment schedule.

- 50% = 6.0
- 75% = 9.0
- 100% = 12.0

## Baccalaureate Level

Before Being Certified for This Payment*	Must Complete This Percentage of Previous Semester	Student Must Have Accrued at Least This Many Credits	Required GPA
First (6 PTS)	0%	0	.0
Second (12 PTS)	50%	6	1.5
Third (18 PTS)	50%	15	1.8
Fourth (24 PTS)	75%	27	1.8
Fifth (30 PTS)	75%	39	2.0
Sixth (36 PTS)	100%	51	2.0
Seventh (42 PTS)	100%	66	2.0
Eighth (48 PTS)	100%	81	3.0
Ninth (EOP)	100%	96	2.0
Tenth (EOP)	100%	111	2.0

\*TAP points may have differed based on whether or not the student took courses during the summer session(s).

Students with disabilities are not required to register full-time. However, they still must meet Academic Progress Pursuit as listed above. EOP students are not allowed to receive TAP beyond the normal six-payment schedule.

50% = 6.0  
75% = 9.0  
100% = 12.0

### Senator José Peralta New York State DREAM Act

The New York State DREAM Act gives undocumented and other eligible students access to New York State-administered grants and scholarships, such as TAP and the Excelsior Scholarship. For information on eligibility and to apply, students should go to [hesc.ny.gov/dream](http://hesc.ny.gov/dream).

### Educational Opportunity Program (EOP)

Full-time degree-seeking students who are U.S. citizens/eligible noncitizens and New York State residents and meet the academic and financial criteria will be offered admission to EOP. The program

provides academic support and financial assistance. The financial aid award will be based on need and available state and federal funding.

### Peter F. Vallone Academic Scholarship

New York City high school graduates who are U.S. citizens/eligible noncitizens with an 80 average are eligible for an \$800 award or \$400 per semester award if they enroll as a full-time student (12 or more credits) within one year after high school graduation. The scholarship can be renewed each academic year if the recipient remains a full-time student and has achieved a minimum grade point average of 3.0. The amount of the award may vary based on funding from the NYC Council.

### EXCELSIOR SCHOLARSHIP FOR NEW YORK STATE RESIDENTS

The Excelsior Scholarship, combined with other financial aid grants/scholarships, allows eligible students to attend a SUNY/CUNY undergraduate college tuition-free. The fact sheet below provides eligibility requirements to qualify for the scholarship and the academic requirements to maintain eligibility.

#### Eligibility

To meet the initial eligibility criteria for the Excelsior Scholarship, an applicant must:

- be a resident of New York State (NYS) and have resided in the state for 12 continuous months prior to the beginning of the term;
- be a U.S. citizen or eligible noncitizen; undocumented students may also qualify if eligibility requirements are met;
- have either graduated from high school in the United States, earned a high school equivalency diploma, or passed a federally approved "Ability to Benefit" test, as defined by the Commissioner of the State Education Department;
- be pursuing an undergraduate degree at a SUNY or CUNY college, including community colleges;

- be enrolled in at least 12 credits per term and complete at least 30 credits each year (successively), applicable toward a degree program;
- not be in default on a student loan made under any NYS or federal education loan program or on the repayment of any NYS award;
- be in compliance with the terms of the service condition(s) imposed by an NYS award previously received; and
- complete a contract agreeing to reside in NYS for the length of time the award was received, and, if employed during such time, be employed in NYS.

### **Award Amount**

Excelsior Scholarship recipients attending the Fashion Institute of Technology (FIT) may receive an annual tuition award up to the full cost of tuition for the fall and spring semesters. The award does not extend to FIT's winter and summer sessions.

Students are responsible for paying all educational expenses incurred during the winter and summer sessions. Students are also responsible for paying fees, housing, meals, and books or using some other form of financial aid to cover these educational expenses. The maximum scholarship award amount is reduced by other forms of student grant aid, such as the Federal Pell Grant; NYS Tuition Assistance Program (TAP); Federal Supplemental Educational Opportunity Grant (SEOG); tuition waivers; institutional and external scholarships not earmarked for other purposes; Access-VR; and certain military benefits, if applicable. Scholarship amounts may change as other financial aid is awarded or as a student's enrollment status changes during the semester.

### **Academic Requirements**

Students must enroll in at least 12 college credits during the fall and spring semesters and complete 30 credits during the academic year. Remedial courses do not count toward full-time enrollment for Excelsior Scholarship purposes. Students

enrolled in remedial courses may be eligible as long they are enrolled in 12 college credits each semester and complete 30 credits/per year.

The Excelsior Scholarship promotes on-time degree completion. Students who change their major may continue to receive Excelsior Scholarship funding as long as they are on track to complete the new undergraduate degree program in two years. If the student changes the major and requires more time to complete the new degree, the student becomes ineligible for future payments of Excelsior Scholarship funding. Students may use the summer and winter sessions to satisfy the 30 credits per academic year requirement, as well as eligible transfer credits. There are no Excelsior Scholarship payments for enrollment in the summer and/or winter sessions. Students must complete a FAFSA and TAP application each academic year of eligibility.

Students who fail to successfully complete the annual 30-credit-hour requirement will receive their first Excelsior Scholarship payment and be responsible for the tuition liability for the second semester. In addition, students become ineligible for any future payments of Excelsior Scholarship awards because they are no longer on track to complete their degree on time. Once a student loses their eligibility for the Excelsior Scholarship, the award cannot be renewed. There are some conditions under which a student may appeal the loss of their Excelsior Scholarship eligibility. More information is available at Financial Aid Services.

### **Advisement Recommendations**

Because of the strict academic requirements of the Excelsior Scholarship program, students are strongly encouraged to check with their academic advisor and Financial Aid Services before finalizing any of the following actions:

- Dropping or withdrawing from a class
- Changing their major
- Taking classes that are not in their program of study

Students who qualified for the Excelsior Scholarship, but who did not receive an award due to other free forms of student aid, should maintain their academic requirements of the program in the event they become eligible for a monetary award in future semesters at the Fashion Institute of Technology or if they transfer to another SUNY/CUNY school.

Full program requirements are available online at [www.hesc.ny.gov/excelsior](http://www.hesc.ny.gov/excelsior). The Financial Aid Services Office can answer questions regarding academic eligibility. *Please note that this information is based on current regulations and is subject to change as per New York State legislation and policy from the Higher Education Services Corporation (HESC).*

## INSTITUTIONAL SCHOLARSHIPS

### FIT Foundation Scholarship

Scholarship funds are administered by FIT from funds donated to the FIT Foundation by corporations, organizations, and individual donors. These scholarship awards are based on financial need as well as superior potential to succeed in a major area. The majority of the scholarship awards are given to students who have successfully completed at least two semesters or more of coursework. Eligible students will be invited to apply for the scholarship by completing an online questionnaire.

To reapply for the scholarship for the following academic year, recipients must maintain at least a 3.0 semester GPA at FIT and must reapply for financial aid by filing a new FAFSA each academic year. Scholarships are not automatically renewed each year. Renewal is based on the scholarship guidelines and financial need, as well as semester grades and availability of funds. Recipients must also maintain a full-time course load (12 or more credits required for the undergraduate degree program) to maintain eligibility.

Scholarships are limited to four semesters in the lower division (associate degree level) and four semesters in the upper division (bachelor's degree level).

### FIT Foundation Grant

The FIT Foundation grant is administered by FIT from funds donated to the FIT Foundation by many corporations, organizations, and individual donors. These scholarship awards are based on financial need and availability of funds. Eligibility is determined each year and is based on full-time undergraduate enrollment (12 or more required credits), maintaining a 2.3 GPA, and availability of funds. Recipients must reapply for financial aid by filing a new FAFSA each academic year by January 15. These grants are limited to four semesters in the lower division (associate degree level) and four semesters in the upper division (bachelor's degree level).