

# Financial Aid Services

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David Dubinsky Student Center, Room A212A, (212) 217-3560

[fitnyc.edu/financialaid](http://fitnyc.edu/financialaid)

FIT attempts to remove financial barriers to college entrance by providing scholarships, grants, loans, and part-time employment based on available funding for students with financial need. Students who are in a degree program and require financial assistance 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.gov](http://fafsa.gov). Foreign students are not eligible for financial assistance from FIT. Visiting students should consult their home institutions for assistance.

FIT directly administers its institutional grants and scholarships, which are provided by donors to the FIT Foundation. Federal funding administered by the college may include Federal Pell Grants, Federal Supplemental Educational Opportunity Grants, and federally subsidized and unsubsidized loans for students and PLUS loans for parents, as well as the Federal Work Study program. New York State residents who meet state guidelines for eligibility may also receive Tuition Assistance Program (TAP), Excelsior Scholarship, and/or Educational Opportunity Program (EOP) funds through FIT. Students who graduate from a NYC high school with an 80 average or higher may also be eligible for a NYC Council Merit Scholarship (contingent on funding each year).

Financial assistance 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 Financial Aid Services.

Financial aid at FIT is based upon financial need, which is determined by subtracting the estimated family contribution (EFC), which is calculated by the Department of Education based on the information submitted on the FAFSA, from the cost of attendance, which is determined by your state of residency, major, and housing status. 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 who apply on time and are enrolled in designated full-time degree programs. Federal funds at FIT are contingent on congressional authorizations and appropriations, and institutional funds are subject to program funding. Eligibility requirements and funding regulations governing federal and state programs may change from year to year depending on legislative action. For more information, go to: [fitnyc.edu/financialaid](http://fitnyc.edu/financialaid).

All actual financial aid applied to the student's account that is in excess of the direct charges (i.e. tuition, fees, housing, meal plans) will be refunded to the student by the Bursar's Cashiering Office (Room B-127), starting at the end of the first week of classes, and on a weekly basis thereafter. Students may also choose to receive their refunds via direct deposit to their checking or savings account. Changes in tuition charges or housing plans can also affect aid eligibility as the cost of attendance changes. Financial aid is subject to change based on changes to government and institutional regulations or changes in availability of funds.

## FINANCIAL AID PROGRAMS

### FIT Foundation Scholarship

Scholarship funds are administered by FIT from funds donated to the FIT Foundation by many firms, organizations, and individuals. These awards are based on financial need as well as superior potential to succeed in a major area. To reapply for the scholarship for the following semester, 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 by January 15 of the prior 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) to maintain eligibility. Scholarships are limited to four semesters in the lower division and four semesters in the upper division.

### **FIT Foundation Grant**

A grant administered by FIT from funds donated to the FIT Foundation by many firms, organizations, and individuals. This award is based on financial need and availability of funds. Eligibility is determined each year and is based on full-time enrollment (12 or more credits), maintaining a 2.3 GPA, and availability of funds. Recipients must file for financial aid each academic year by January 15 of the previous academic year. These grants are limited to four semesters in the lower division and four semesters in the upper division.

### **Federal Pell Grant**

This award is based upon eligibility, determined by the Department of Education, as a result of the information submitted on the FAFSA. The award may be adjusted based on credit load each semester. 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.

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

This federal grant, administered by FIT, is awarded to undergraduate students who are Pell-eligible and demonstrate exceptional financial need. Awards are based upon the availability of funds.

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

Federal Work Study is awarded based upon financial need, timely FAFSA application, request by the student on the FAFSA, and availability of FWS funds. Federal Work Study is not automatically renewed each year. Students will be paid twice a month for hours actually worked with the maximum being 10 hours per week, therefore, funds cannot be directly credited toward the FIT bill. Part-time jobs are available on and off campus at approved agencies. Off-campus opportunities are available at community service organizations such as the "America Reads Program" and the Public Service Corps.

### **Educational Opportunity Grant (EOP)**

A grant (from New York State funds), awarded to in-state students admitted to FIT who meet the EOP criteria described in the SUNY Admissions booklet. The amount of the award depends on financial need, the number of students in the program, and the amount of funds available. Students are required to attend meetings and participate in EOP programs to maintain eligibility.

### **New York City Council Merit Scholarship**

The New York City Council Merit Scholarship rewards New York City high school graduates who have proven their ability to succeed academically while they were in high school. Eligible students will receive \$800 per year (\$400 per semester). Scholarship awards may vary for each academic year. To be renewed, students must maintain continuous full-time (12 credits) enrollment with a cumulative GPA of 3.0 or higher.

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

The Higher Education Amendments require that colleges and universities provide federal 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 least 67 percent of attempted courses) and work toward a minimum cumulative GPA of 2.0.

<b>Total Credit Hours Attempted</b>	<b>1.25 - 1.49 GPA</b>	<b>1.50 - 1.74 GPA</b>	<b>1.75 - 1.99 GPA</b>	<b>2.00 - 4.00 GPA</b>
3-17	Warning	Satisfactory	Satisfactory	Satisfactory
18-35	Unsatisfactory	Warning	Satisfactory	Satisfactory
36-53	Unsatisfactory	Unsatisfactory	Warning	Satisfactory
54-71+	Unsatisfactory	Unsatisfactory	Unsatisfactory	Satisfactory

The Satisfactory Academic Progress (SAP) guidelines are available in Financial Aid Services and at [fitnyc.edu/financialaid](http://fitnyc.edu/financialaid). Students are responsible for reading and adhering to these guidelines.

Students not meeting the SAP standards will be issued a warning and placed on financial aid warning. Once in this status, if a student again does not meet the SAP standards, the student's status will be changed to financial aid termination. Under this status, the student will lose the benefit of federal and institutional aid. If there were extenuating circumstances that led to the termination, s/he may submit an appeal that will be reviewed by the SAP Appeals 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 visit Academic Advisement and 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 the classification as a full-time or part-time student, with a cumulative GPA of 2.0 or higher, to bring the quantitative and /or qualitative standards back to satisfactory levels. The student can then petition in writing to the SAP Review Committee requesting reinstatement of their financial aid eligibility.

## **FINANCIAL AID WITHDRAWAL AND RETURN OF FUNDS**

As of the first day of classes, the student is responsible for tuition and fee charges (or a portion) if registered. It is extremely important to officially withdraw from the College if the student will not be attending classes in order to avoid being billed for the semester. Please notify the Registrar of withdrawal, even if it is prior to the beginning of classes. Financial aid recipients who withdraw partially or fully must have their financial aid reviewed, and possibly adjusted. If students fully withdraw during the first 60 percent of the enrollment period and have any form of federal aid disbursed, the amount of refunds returned 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 Direct Stafford Loan, Subsidized Federal Direct Stafford Loan, Federal Perkins Loan, Federal Direct PLUS Loan, Federal Pell Grant, Federal SEOG, other Title IV Aid programs, and other federal sources of aid.

Additional information on these refund and repayment policies may be obtained from Financial Aid Services.

## **TUITION ASSISTANCE PROGRAM (TAP) FOR NEW YORK STATE RESIDENTS**

Full-time students who are New York State residents may be eligible for a TAP grant ranging from \$500 to full tuition per year. New York State residents who are registered for 6–11 credits in a degree program may be eligible for Aid for Part-Time Students (APTS) or Part-Time TAP. For more information, visit [fitnyc.edu/financialaid](http://fitnyc.edu/financialaid) or [hesc.ny.gov](http://hesc.ny.gov). Only courses required for the student's current degree program will count toward TAP enrollment.

Regulations require that full-time students receiving state awards complete a minimum number of credits each term 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 total semesters of aid.

Also, students must be registered and enrolled for at least 12 credits in their degree program at the time of TAP certification. Three factors are considered in certification of eligibility:

- academic progress in the previous semester;
- program pursuit in the previous semester;
- a minimum of 12 credits in the degree program.

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 good reason is presented for their inability to meet minimum standards. The waiver will become part of students' records and they are expected to make satisfactory progress thereafter. The waiver is not automatically given, and students must apply and be approved.

More detailed information and waiver forms are available in the Registrar's Office, Room C158, or at [fitnyc.edu/registrar](http://fitnyc.edu/registrar). TAP eligibility requirements are subject to change based on New York State legislation.

### **School Codes**

2070: Lower Division

0975: Upper Division

### **SATISFACTORY ACADEMIC PROGRESS (SAP) FOR TUITION ASSISTANCE PROGRAM (TAP) ELIGIBILITY**

TAP is a grant for New York State residents. It does not have to be paid back. 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, a student 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 TAP.

### **STANDARD OF SATISFACTORY ACADEMIC PROGRESS FOR PURPOSE OF DETERMINING ELIGIBILITY FOR TAP**

#### **Associate Level**

<b>Before Being Certified for This Payment*</b>	<b>Must Complete This Percentage of Previous Semester</b>	<b>Student Must Have Accrued at Least This Many Credits</b>	<b>Required GPA</b>
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 summer sessions. 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 summer sessions. 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

## EXCELSIOR SCHOLARSHIP FOR NEW YORK STATE RESIDENTS

The Excelsior Scholarship, combined with other free forms of financial aid, allows students to attend the Fashion Institute of Technology tuition-free. This fact sheet provides eligibility requirements to qualify for the scholarship and the academic requirements a student must meet to retain eligibility for the program.

### Eligibility

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

- be a resident of NYS and have resided in NYS for 12 continuous months prior to the beginning of the term;
- be a U.S. citizen or eligible non-citizen;
- 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;
- have a combined federal adjusted gross income of:
  - \$100,000 or less on your 2015 tax return for 2017-2018;
  - \$110,000 or less on your 2016 tax return for 2018-2019;
  - \$125,000 or less on your 2017 tax return for 2019-2020;
- 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 his or her 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 a NYS award previously received; and
- complete a contract agreeing to reside in New York State for the length of time the award was received, and, if employed during such time, be employed in New York State.

### **Award Amount**

Excelsior Scholarship recipients attending Fashion Institute of Technology may receive an annual tuition award up to full cost of tuition. The maximum award amount is reduced by other forms of free student aid such as Federal Pell Grant, NYS Tuition Assistance Program (TAP), Federal SEOG, tuition waivers, scholarships not earmarked for other purposes, Access-VR, and certain military benefits.

Excelsior award amounts are subject to change. Award amounts may change as other financial aid is received or as enrollment changes during the term.

The Excelsior Scholarship pays for tuition only. Students are responsible for paying fees, housing, meals and books or using some other form of financial aid to cover these educational expenses.

Excelsior covers tuition charges for the fall and spring terms only. Students are responsible for paying all educational expenses incurred during winter and summer sessions.

### **Academic Requirements**

Students must enroll in 12 college credits fall and spring semesters, and complete 30 credits during the year. Remedial courses do not count toward full-time enrollment for Excelsior purposes. Students enrolled in remedial courses may be eligible for Excelsior 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 funding as long as you are on track to complete the new degree program in two years. If you change your major and require more time to complete the new degree, you become ineligible for future payments of Excelsior.

Students may use the summer and winter terms to satisfy the 30 credits per year requirement. There are no Excelsior payments for the summer or winter terms.

Students who fail to complete the annual 30 credit hour requirement will receive their first Excelsior payment. However, you will be responsible for the tuition liability for your second term of enrollment. In addition, you become ineligible for any future payments of Excelsior because you are no longer on track to complete your degree on time.

Once a student loses their eligibility for their Excelsior Scholarship, they cannot get it back.

Students must complete a FAFSA and TAP application each academic year of eligibility.

### **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 doing any of the following:

- Dropping or withdrawing from a class
- Changing your major
- Taking classes that are not in your 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 the academic requirements of the program in the event you become eligible for a monetary award in future terms at the Fashion Institute of Technology or if you transfer to a another SUNY/CUNY school.

## **Questions**

Full program requirements are available online at [www.hesc.ny.gov/excelsior](http://www.hesc.ny.gov/excelsior). The Financial Aid 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).*