



FINANCIAL AID TERMS AND CONDITIONS

As a recipient of financial aid, you, the student, are responsible for reading and adhering to the terms and conditions found in this document. Failure to do so could lead to a reduction or loss of financial aid. It is important that you read each fund message and the additional information by clicking on the hyperlinks when available, to understand each program's requirements on your Financial Aid Notification. Some aid programs have specific eligibility requirements or may require additional forms and/or procedures to be completed by the student in order for funds to be received. To maintain eligibility for financial aid, it is required that you only take courses toward your current degree program requirements.

Accepting Aid - All grants and scholarships are pre-accepted. You must accept or decline other aid (loans and/or work-study) at the "Accept Award Offer" tab. You may adjust the award amount downward one-time, if you wish to borrow less or work fewer hours. You will be unable to make further adjustments online after you hit the "Submit" link. If you wish to change anything after accepting your aid online, you must submit a signed written request to Financial Aid Services or an email from your official FIT email address. If any changes are made to your initial financial aid by FIT, you will be notified only via your official FIT email address to go to the website and view the changes online.

Required Courses - To maintain eligibility for financial aid, you must take at least 12 credits of courses that are required for your current degree program in order to be considered full-time. Only required courses will count toward your financial aid eligibility. For example, courses on your degree audit that are listed as "Bridge Courses" or "Prerequisite Courses" and that are listed as in excess on your degree audit, including courses that fulfill "Minor" requirements, are NOT considered to be required for your degree program and therefore ineligible for financial aid. In addition, if you are a New York State resident receiving a grant through the Tuition Assistance Program (TAP), credits in excess of your degree requirements towards your minor are not eligible for TAP consideration.

Satisfactory Academic Progress - All aid recipients must maintain a 2.0 GPA and make satisfactory academic progress, which means that you are taking and successfully completing classes in your current degree program in order to receive any funds for the academic year. Withdrawing from classes can affect your current or future financial aid eligibility. Regulations regarding satisfactory academic progress for financial aid recipients receiving Title IV funds (federal funding) are available on the website by going to fitnyc.edu/sap. Please read carefully, and be aware of all consequences and appeal procedures.

Semester Withdrawal - All aid recipients who withdraw before the end of a semester will be subject to review for a possible aid recalculation. The student may be required to repay federal, state and/or institutional aid that has been received or applied to their account and will be reviewed for aid eligibility for a subsequent semester based on our Satisfactory Academic Progress (SAP) guidelines. A student who withdraws must repay any funds owed to the institution. For more information, please refer to the FIT website by going to fitnyc.edu/financialaidwithdrawals.

Crediting Financial Aid to Billing by the Bursar - All financial aid (grants, scholarships and “accepted” loans) will be temporarily credited to your bill, which will include tuition, fees and any FIT housing charges. You are responsible for paying any remaining balance by the due date. Unpaid balances may result in cancellation of classes (deregistration). All actual financial aid applied to your account that is in excess of your charges (i.e. tuition, fees, housing, meal plans) will be refunded to you by the Bursar’s Cashiering Office (Room B-127), starting at the end of the first week of classes. Before you accept any refund check, be sure to calculate for yourself whether your account has been cleared. You will be held responsible for any outstanding balance due, even if the Bursar’s Office erred in their calculation of your refund. Please note that Federal Work-Study (FWS) is paid twice per month for the actual number of hours worked and therefore cannot be used to defer or pay charges. Refund checks will be issued when funds are available, but not earlier than the end of the first week of classes. Students may also choose to receive their refunds via direct deposit to their checking or savings account. Be prepared to pay initial expenses at the start of the semester with personal funds. If you have any questions regarding the refund process, please contact the Bursar’s Office at (212) 217-3720.

Private Scholarships - You must report to Financial Aid Services any private scholarships or other awards that you have been paid or offered. This may result in reduction of your other financial aid in accordance with Federal Regulations.

Budgeting – Financial aid refunds may not be available to you at the start of each semester; please come prepared to pay for books and supplies and rent if you are living off-campus. Financial aid recipients are urged to budget their funds for each semester and avoid unnecessary expenditures. Overspending may mean that there will be no funds available to pay your remaining expenses during the academic year.

Change to your Credit Load and Cost of Attendance – Please consult Financial Aid Services before making any changes to your credit load as this can affect your financial aid eligibility. In addition, changes in your tuition charges or housing plans can also affect your aid eligibility as your Cost of Attendance changes.

Financial Delinquency - Any student who goes into default on a loan, or who is found to owe a refund or repayment to a federal or state agency, FIT or any prior institution, may lose any federal, state, or institutional funds until such obligation is satisfied according to each institution’s regulations.

Aid Subject to Change – Financial aid is subject to change based on changes to government and institutional regulations or changes in availability of funds.

Before accepting your financial aid, you should carefully read each financial aid program’s fund message, which will appear when you click on each fund. That is where you will be able to find each aid program’s specific eligibility requirements. This includes the specific number of credits that you must be enrolled in each semester to maintain eligibility for each specific financial aid fund. It also includes any additional forms and/or procedures that must be completed by you in order for funds to be received.