

Important Updates in Undergraduate Ellis College Catalog

FINANCIAL AID

ELIGIBILITY

Ellis College of NYIT offers a variety of financial assistance options to qualified applicants. Among other criteria, most Ellis College financial assistance programs require the recipient to be a U.S. citizen or eligible non-citizen. Funding is not available to international students. The financial assistance programs available to eligible Ellis College undergraduates include federal and state-sponsored grants and federal and private loans. These programs help many students meet their education costs while attending Ellis College of NYIT. Students (and their families, if applicable) are responsible for requesting, completing, and submitting all forms with necessary documentation, for all financial assistance programs. These awards are not granted retroactively. Further information about financial assistance programs is available from Ellis Enrollment Advisor, Academic Advisor and the Office of Financial Aid at Ellisfinaid@nyit.edu

APPLICATION PROCESS

All applicants for student financial aid are required to file the Free Application for Federal Student Aid (FAFSA) form. The college code used on the FAFSA for New York Institute of Technology, including Ellis College, is 002782. The FAFSA form is available online at <http://www.fafsa.ed.gov>. All financial assistance programs are subject to change or expansion due to revisions in government or college policies.

FINANCIAL AID PROGRAMS

The Ellis College of NYIT Office of Financial Aid is here to assist students and their families with the challenge of financing post-secondary education. It is important that you read all available information carefully and keep up-to-date on College policies. Staff is available in Room 316, Building 66, Ellis College of Financial Aid Office for walk-in assistance or by telephone at 1-888-847-1220. The Ellis College of NYIT participates in the following Federal Aid programs:

Federal Pell Grant

Federal SEOG (Supplemental Educational Opportunity Grants)

Federal SMART Grant

Federal ACG Grant

Federal Stafford Loan

Federal PLUS Loan

Federal Grad PLUS Loan

The Free Application for Federal Student Aid (FAFSA) is the only required application. The federal formula is used to determine eligibility for financial aid, but please remember you must reapply each year you are seeking assistance.

The FAFSA is available as of January 1st of each year.

If you are offered a Federal Stafford Loan, you will be required to complete an entrance interview explaining the aspects of the loan program before the funds can be released. In addition, you must complete a Master Promissory Note (MPN).

Deadline Dates for Financial Aid

For Federal Financial Aid a FAFSA must be received by Federal Student Aid Programs by June 30 of the current academic year for it to be processed; however, your application information must be received the latest by **Ellis College of NYIT by your last date of attendance.**

Need-Based Awards

Eligibility for need-based financial aid is based on a need analysis. A formula established by Congress is applied to the information you provide on your application resulting in an expected family contribution (EFC). The difference between the budget; i.e. the annual costs of attending college (COA), and the EFC is your need (COA-EFC=Need).

Budget (Cost of Attendance)

Because there is more to pay for a student than tuition, the COA includes more than just tuition and fees. The elements that are included are: • Tuition • Fees • Room • Board • Books and Supplies, and Miscellaneous/Personal

Available Financial Aid Programs

The financial aid awarded by the Financial Aid Office consists of the general categories: grants, and loans awards. All programs are awarded based on the eligibility criteria established by federal or state laws and/or college policies.

GRANTS

Federal Pell Grants

A Federal Pell Grant is awarded based on each student's financial need. Need is primarily based on Adjusted Gross Income (AGI) and family size, but other factors such as assets and the number of family members in college are also taken into account. The exact eligibility amount is calculated when the College receives and process an Institutional Student Information Report (ISIR) from the U.S. Department of Education. Pell Grants are awarded only to undergraduate students who have not earned a bachelor's or professional degree.

Federal Supplemental Educational Opportunity Grant (FESOG)

FSEOG is awarded to undergraduates with exceptional financial need, with priority given to Federal Pell Grants recipients with the lowest Expected Family Contributions (EFC). Students

will be awarded FSEOG based on the availability of funds at the College. The College cannot guarantee that every eligible student will receive an FSEOG award.

Academic Competitiveness Grant*

These are federal grants for first- and second-year Undergraduates. In order to be eligible a student must be full time, a U.S. citizen and Pell grant eligible, as determined by the federal government, through filing a FAFSA. Effective July 1, 2009, part time and eligible non-citizen students may also be eligible for ACG if they satisfy other criteria. The student must have successfully completed a rigorous secondary school program after January 1st, 2005 and for first year eligibility, could not be previously enrolled in a program of undergraduate education. The first year award is up to \$750. For the second year eligibility, a student must have fulfilled the previously stated requirements and completed a rigorous secondary school program after January 1, 2005 and have at least a 3.0 GPA (as determined by regulation) at the end of the first academic year. The second year award is up to \$1,300.

SMART (Science and Mathematics Access to Retain Talent) Grants*

These are federal grants for third and fourth year undergraduates. For eligibility, a student must be full time, a U.S. citizen and Pell eligible. Effective July 1, 2009, part time and eligible non-citizen students may also be eligible for SMART if they satisfy other criteria. For third or fourth year eligibility a student needs to be pursuing a major in the physical, life or computer sciences, mathematics, technology or engineering (as determined by regulation) or in a foreign language that is critical to U.S. national security. The individual must have a 3.0 GPA in coursework required for the designated qualifying major. The third and fourth year award is up to \$4,000 each year.

**ACG/SMART grants cannot exceed the cost of attendance. These merit awards in combination with a Pell Grant award and all other resources cannot exceed the student's Cost of Attendance. If, in any fiscal year, the amount authorized and appropriated by the Federal government is less than necessary to provide for full payment to award recipients, then those awards will be ratably reduced. A recipient cannot receive more than one award for each year of eligibility. No award shall be made to any student for an academic year of undergraduate education, if the student received credit before the date of the enactment of the Deficit Reduction Act, of February 8, 2006.*

These awards are subject to all revisions, suspensions and adjustments of the federal government and the regulations that oversee the program.

NEW YORK STATE TUITION ASSISTANCE PROGRAM (TAP)

This program is open to full-time, students enrolled in a degree program at Ellis College who have been legal residents of New York State for at least one year before the applicable academic year. TAP eligibility is based on New York State mandated eligibility requirements. Students must file an annual application for TAP. There are additional eligibility requirements for the TAP program and students must continue to meet minimum academic standards established. This award is not renewable; students must reapply annually, at

least 90 days before the end of each academic year. Students interested in TAP should consult the NYIT Undergraduate Catalog for details. You can also visit <http://www.hesc.com>

LOANS

Federal Stafford Student Loans (FFEL): Federal Stafford Student Loans are received from private lenders such as banks, credit unions, or other lenders that participate in the FFEL Program. The loans the student receives will be subsidized and/or unsubsidized. **A subsidized loan** is awarded on the basis of financial need. The student will not be charged any interest before repayment begins or during deferment periods. The federal government subsidizes the interest during these periods. An **unsubsidized loan** is not awarded on the basis of need. The student will be charged interest from the time the loan is disbursed until it is paid in full. If the student allows the interest to accrue while the student is in school or during other periods of nonpayment, the interest will be added to the principal amount of the loan and additional interest will be based on the higher amount. The student can choose to pay the interest as it accumulates. The amounts the student can borrow will depend on the student's grade level at the College and the student's dependency status. The following table indicates Stafford Loan funding limits based on the student's status of dependent undergraduate, independent undergraduate or graduate student. A student whose parent cannot obtain a PLUS loan is allowed to borrow additional unsubsidized Stafford amounts. The student's dependency status will be determined based on the answers to questions on the FAFSA.

Annual Loan Limits for Subsidized and Unsubsidized Stafford Loans

Dependent Undergraduate Student

Independent Undergraduate Student

DEPENDENT UNDERGRADUATES	A. Subsidized	Unsubsidized	B. Total (Subsidized and Unsubsidized)
First Year	\$3,500	\$2,000	\$5,500
Second Year	\$4,500	\$2,000	\$6,500
INDEPENDENT UNDERGRADUATES (and dependents whose parents are unable to borrow under the PLUS program)			
First Year	\$3,500	\$6,000	\$9,500
Second Year	\$4,500	\$6,000	\$10,500
Third Year and Fourth Year	\$5,500	\$7,000	\$12,500

Dependent undergraduate borrowers are eligible for a combined Unsubsidized and Subsidized aggregate loan amount of up to \$31,000.00, no more than \$23,000.00 of which can be Subsidized Loans.

Independent undergraduate borrowers (or dependent undergraduate borrowers whose parents do not qualify for PLUS Loans) are eligible for a combined Subsidized and Unsubsidized aggregate loan amount of up to \$57,500.00, no more than \$23,000 of which can be Subsidized Loans.

Graduate and professional student borrowers are eligible for a combined Subsidized and Unsubsidized aggregate loan amount of up to \$138,500. No more than \$65,500 of this may be in Subsidized Loans. Graduate aggregate limits include amounts received for undergraduate study.

Final academic years less than 24 credits (students graduating in undergraduate degrees) – the loan limits will be prorated based on the number of credits in the final academic year divided by 24.

Please note that the student may also receive less funding if the student receives other financial aid that is used to cover a portion of the student's Cost of Attendance. A new Stafford Loan disbursed on or after July 1, 2008 carries a fixed interest rate of 6.0% for subsidized loans and 6.8% for Unsubsidized loans. Ellis College will process loan applications through any lender and guarantor that participate in the Title IV Federal Loan Program.

Loans are processed for an academic year, which is a minimum of 24 credits 42 weeks (undergraduates) and 18 credits 30 weeks (grads) of instructional time. The student can re-apply for subsequent loans after successfully completing these requirements. The College will disburse the loan in at least two installments, with the first half disbursed at the beginning of the loan period and the second half disbursed at the midpoint of the loan period. In order to meet eligibility standards for second and subsequent disbursements the student must successfully complete the previous credits and meet the calendar and instructional week midpoint of the loan period. Ellis College will provide entrance counseling to first-time Stafford borrowers before the first disbursement of the loan will be made. Students who wish to apply for federal Stafford loans must complete entrance counseling at www.mappingyourfuture.org and a Master Promissory Note (MPN) at www.hesc.com website.

After the student has completed the Master Promissory Note on the HESC website, an award letter will be sent from the College and a disclosure statement from the lender that will inform the student of the types and amount of student loans awarded for the loan period. The guarantee agency will mail the student a disclosure statement and notify the student of anticipated disbursement dates. When the funds are received, the College will verify that the student has maintained eligibility and are currently registered for classes. Any changes and/or breaks in attendance or failure to start classes as scheduled, may prevent the student's aid from being disbursed.

Federal PLUS Loans

If the student is a dependent undergraduate student, the student's parents may borrow a PLUS loan to assist with his/her educational expenses. The application process includes completion and submission of a PLUS Loan application by the student's parents. The application is completed through a participating lender of the student's parent's choice. This loan is based on "credit worthiness" as determined by the lender. The yearly limit is based on the cost of attendance minus any other financial aid the student receives. The interest rate may change each year of repayment but does not exceed 9 percent. For loans disbursed on or after July 1, 2008 the fixed interest rate for PLUS Loans is 8.5%. Interest rates are adjusted each year on July 1. Interest is charged on the loan from the date the first disbursement is made until the loan is paid in full. Repayment begins within 60 days from the date the loan is fully disbursed by the lender. Under certain circumstances, the parent can receive a deferment or forbearance on his/her loan, as long as it is not in default. Generally, the same deferment or forbearance provisions that apply to Stafford Loans also apply to PLUS Loans.

ELLIS COLLEGE ENROLLMENT STATUS

For purposes of financial assistance, "academic years" are established for each matriculated student who receives financial aid. An academic year consists of a minimum of both 42 weeks and successful completion of 24 program credit hours, commencing with the start date of the student's first for-credit course. Note: Any change in enrollment can affect financial aid. Students are advised to work with their Academic Advisor and the Financial Aid Office when considering a change in enrollment plans.

SATISFACTORY ACADEMIC PROGRESS (SAP)

All students are expected to meet the academic standards of the college and to make steady progress toward completion of degree work. To maintain eligibility for financial aid, students must be making satisfactory academic progress at the end of each academic year. For financial aid purposes, maintaining satisfactory progress means the student must fulfill certain minimum standards regarding academic progress and performance. These minimum standards are demonstrated in three areas:

1. Grade Point Average – Students are required to maintain a 2.00 GPA by the time they complete their second academic year. Students who do not meet this minimum CGPA requirement may be eligible for probationary funding the next academic year under certain circumstances.
2. Completion of Credits – To maintain eligibility for state and federal financial assistance programs, students are required to successfully complete at least 67% of all coursework attempted at Ellis, whether or not they receive financial assistance for all courses attempted. Successful completion of a course is defined as achieving a passing grade ("A" through "D"). Credits earned in courses that a student passes upon repeat enrollment are included in the total credits completed. However, if a student receives a failing or

incomplete grade or withdraws from a course, the credits attributable to such course will count as attempted coursework but will not be counted as successfully completed.

3. Completion of Degree Objective – Students must complete their degree requirements within five years from the date of admission. The period allowed varies based upon a student’s degree objective; program requirements are defined in this catalog. These maximums include all accepted transfer credits and all credits completed at Ellis College of NYIT. This satisfactory academic progress requirement is reviewed at the conclusion of the student’s academic year.

UNSATISFACTORY ACADEMIC PROGRESS (UAP) AND THE APPEAL PROCESS

If a student does not meet the SAP minimum standards for his or her degree program, the student will be ineligible for financial aid for the following year and future years until the student achieves the minimum standard. The student will be notified by mail or e-mail if he or she is placed on unsatisfactory academic progress (UAP) for Financial Aid. Following a discussion with their advisor, a student may appeal the unsatisfactory progress status by submitting a written appeal to the Office of Financial Aid within four weeks of the date of notice. The appeal for requesting a reversal of UAP status should be accompanied by any supporting documentation of the student’s mitigating circumstances. An academic plan for the student’s return to satisfactory academic progress is required for consideration. Students will be notified via mail or e-mail of the decision.

TITLE IV STUDENT WITHDRAWAL POLICY

When a recipient of Title IV financial aid, which includes all the loan and grant programs above except for the alternative loans, withdraws from Ellis College of NYIT during a payment period in which the recipient began in attendance, Ellis College of NYIT must determine the amount of the grant and/or loan assistance the student earned as of the withdrawal date. Ellis students who have a break in enrollment longer than 29-days between courses, take a break in-between courses, or are in a ‘Not Currently Registered’ status, are reported withdrawn from the program. There is no Title IV leave of absence policy utilized for financial aid purposes. For financial aid purposes, the withdrawal date will be recorded as the last date that the student has posted attendance in the course. For more information, please refer to [http:// www.nyit.edu/pdfs/resources/TitleIV.pdf](http://www.nyit.edu/pdfs/resources/TitleIV.pdf).

DEFERRING THE REPAYMENT OF FEDERAL LOANS

Ellis College students may defer repayment of federal student loans during each academic year that they maintain continuous enrollment in Ellis College, so long as they meet other eligibility requirements for loan deferment such as satisfactory academic progress.

Ellis students who have a break in enrollment longer than 29-days between courses, take a break in-between courses, or are in a ‘Not Currently Registered’ status, are reported withdrawn from the program. Repayment of federal student loans, including those for which repayment was deferred while attending Ellis College, will commence 6 months following a withdrawal. If you have any questions about loan deferment or about financial aid in general, please contact the Ellis College Office of Financial Aid at Ellisfinaid@nyit.edu