

Financial Aid Disclosures

NEW YORK INSTITUTE
OF TECHNOLOGY

THE FOLLOWING STATEMENTS APPLY TO ALL FINANCIAL AID PROGRAMS ADMINISTERED BY NYIT:

- Financial aid award(s) are not guaranteed and are subject to any and all revisions in federal, state, and institutional policies, availability of funds, changes in enrollment, minimum grade requirements, housing status, and timely submission of all required documentation, including official transcripts, as well as correction of any miscalculation of awards.
- It is the student's responsibility to be aware of any and all periods of eligibility for federal, state, and institutional aid and limits. Information can be found in the NYIT Catalog (catalog.nyit.edu), NYS government website (hesc.ny.gov), and Federal Student Aid website (studentaid.ed.gov/sa/eligibility).
- A student's financial aid eligibility requires registration in appropriate program level courses.
- It is the student's responsibility to request, complete, and submit all forms with necessary documentation for all financial aid programs, including scholarships, in a timely manner.
- Awards are not granted retroactively and are subject to fund availability.
- All students must meet Satisfactory Academic Progress (SAP) requirements at all times in order to receive and retain financial aid.
- NYIT reserves all rights to review and/or modify its financial aid programs.
- All programs are subject to change due to revisions in federal or state government or institutional policies.
- It is the student's responsibility to be aware of all filing deadlines for financial aid and to notify the Office of Financial Aid of any changes in enrollment, housing status, and dependency.
- Students should be aware that in the event of an overaward (a situation that occurs when the amount of aid exceeds the student's financial need or cost of attendance), federal regulations require that the aid be reduced to within the student's established educational cost of attendance.
- Financial aid consumer information can be found at nyit.edu/about/consumer_information.

THE FOLLOWING STATEMENTS APPLY TO FEDERAL LOAN PROGRAMS ADMINISTERED BY NYIT:

- Federal loans may be accepted or should be declined online at NYITConnect, which can be accessed at my.nyit.edu. All loans must be repaid in accordance with the repayment terms associated with the loan. If a student wishes to borrow less than the offered amount, they can reduce their loan awards online at NYITConnect.
- Loans that are accepted will not be processed for disbursement until **all required paperwork is completed and submitted**.
- If the student is a **first-time borrower** of the Direct Stafford subsidized and/or unsubsidized loans, Entrance Counseling and a Master Promissory Note must be completed online at studentaid.gov.
- If a parent or graduate student is a first-time borrower of a Parent/Graduate PLUS loan, a PLUS Master Promissory Note is required. There is also an annual credit check. All of these processes must be completed at studentaid.gov.
- **If a PLUS applicant has been denied a PLUS loan, the applicant has the option to obtain an endorser or the applicant may choose to document to the satisfaction of the U.S. Department of Education that there are extenuating circumstances related to their adverse credit history. Once either of these courses of action has been completed, the PLUS applicant is required to complete PLUS Credit Counseling on studentaid.gov.**
- **It is the student's responsibility to notify the Office of Financial Aid if a denied Parent/Graduate PLUS loan subsequently becomes endorsed or approved at a later date.**
- **Maximum Time Limit—Subsidized Usage Limit Applies (SULA):** Limits a first-time borrower's eligibility for Direct Subsidized Loans to a period not to exceed 150 percent of the length of the borrower's educational program. Under certain conditions, the provision also causes first-time borrowers who have exceeded the 150 percent limit to lose the interest subsidy on their Direct Subsidized Loans. On July 6, 2012, the Moving Ahead for Progress in the 21st Century Act (MAP-21)(Public Law 112-141) was enacted and limits a first-time borrower's eligibility for Direct Subsidized Loans to a period not to exceed 150 percent of the length of the borrower's educational program. Generally, a first-time borrower is one who did not have an outstanding balance of principal or interest on a Direct Loan or on a FFEL Program Loan on July 1, 2013. For a four-year bachelor's degree program, the maximum period you can receive subsidized loans is six years (150% of 4 years = 6 years). The period used will be reduced for less than full-time study. Once you have received Direct Subsidized Loans for your maximum eligibility period, you may continue to receive Direct Unsubsidized Loans and your subsidized loans may begin accruing interest, including any portion of a Direct Consolidation Loan that was used to pay off a Direct Subsidized Loan.

THE FOLLOWING STATEMENT APPLIES TO AN OFFER FOR A PRIVATE EDUCATIONAL LOAN:

Private Educational Loan amounts represent what a student **may** be eligible to borrow. These loans are available from **outside lending agencies** and it is the **student's responsibility to find a suitable lender and apply directly with that lender**. These loans are based on credit worthiness and may require a co-signer.

These loans **will not be applicable** toward any NYIT balance until NYIT receives a request from the lender to certify the loan and the Office of Financial Aid approves the amount. It is the student's responsibility to research, apply, and be aware of any private educational loan limits, requirements, and so forth. Information about private loans can be found on the NYIT website (nyit.edu/admissions/tila_disclosure) and on StudentAid.gov (studentaid.ed.gov/sa/types/loans/federal-vs-private).

THE FOLLOWING STATEMENTS APPLY TO THE FEDERAL COLLEGE WORK STUDY PROGRAM:

- College Work Study (CWS) funds are awarded through the Office of Financial Aid. The Office of Student Employment is responsible for all other aspects of NYIT's CWS Program, based on available funding and eligibility as established by the student's FAFSA. Students are **required** to contact the Office of Student Employment to initiate a job search no later than October 1 for the fall semester and February 15 for the spring semester. Failure to do so may result in a CWS award being withdrawn.
- CWS awards represent the amount **up** to which students are eligible to earn. Employment in the CWS program is based on job availability and is **not** guaranteed. Students will be **required** to terminate the CWS position once the CWS fund has been reached.
- CWS funds will **not** be counted toward any outstanding balance with the college. Students who obtain CWS employment receive a regular paycheck for hours worked.
- CWS awards not accepted within 30 days of offering may be withdrawn.

THE FOLLOWING STATEMENTS APPLY TO NYIT SCHOLARSHIPS AND GRANTS:

- NYIT administers its academic scholarships for tuition only on a semester-by-semester basis.
- Each scholarship has a defined set of renewal criteria. These include but are not limited to maintaining the prescribed cumulative GPA, the completion of full-time credits per semester, and the continuous registration for full-time credits within a student's program. (Full-time enrollment on the undergraduate level is defined as 12 or more credits per semester; graduate level is defined as nine or more credits per semester.)
- Students are notified of the renewal criteria on individual scholarships upon initial awarding. Students must maintain full matriculation status to receive NYIT scholarships.
- Only one semester may be prorated.
- In general, a student is not permitted to receive more than one NYIT scholarship. If a student is eligible for more than one NYIT scholarship, the one with the highest dollar amount will be awarded.
- Eligibility for NYIT scholarships, assistantships, and grants are limited to students whose Admissions-assigned campus location is New York City, Long Island, or online.
- Financial aid awards cannot be granted for courses taken after the completion of all degree requirements.
- Institutional aid is credited to a student's account after the add/drop period.
- Institutional scholarships and grants are generally available only for the fall and spring semesters.
- It's the student's responsibility to check with the Office of the Bursar regarding the timing of any anticipated refund.
- NYIT scholarships are available for a maximum of eight semesters of continuous undergraduate enrollment, and a maximum of six consecutive semesters for a transfer scholarship. If a student is enrolled in an approved five-year program, the scholarship will be available for a maximum of 10 semesters of continuous undergraduate enrollment, and a maximum of eight consecutive semesters for a transfer scholarship. B.S./D.O. students will be eligible for the undergraduate scholarship for the first three years of the program.
- The review for the renewal of NYIT scholarships is completed once all grades for the prior semester have been submitted. If a scholarship renewal is listed on the award letter prior to all grades being submitted and reviewed, the scholarship amount is only an estimate.
- Alumni Recognition Awards are available to students who hold a bachelor's or master's degree from NYIT and enroll as fully matriculated students in graduate level courses at NYIT. Applications must be submitted by the established deadlines for review and consideration. The deadline for the fall semester is July 15 and for the spring semester is December 15.
- There is a scholarship appeal process in place if extenuating circumstances cause the loss of a scholarship. Students must submit a letter to the Scholarship Appeals Committee explaining the extenuating circumstances. The committee will review and make a determination whether the scholarship will be renewed on a probationary basis. Submission of an appeal letter does not guarantee that the award will be reinstated.
- It is the **student's responsibility** to notify the Office of Financial Aid of any outside scholarships, grants, or loans. Receipt of outside aid may affect currently offered aid.
- Discounted tuition programs and/or courses may disqualify you from receiving any institutional aid. Students who receive discounted tuition rates (e.g. online, UFT, etc.) or students who receive other institutional grants (e.g., Athletics Service to School award or Athletics Grant-in-Aid award) may not be eligible for an NYIT grant. A student's financial aid eligibility requires registration in appropriate program-level courses that are required for degree completion.

THE FOLLOWING STATEMENTS APPLY TO NYIT'S SATISFACTORY ACADEMIC PROGRESS POLICY:

- All students are required to make measurable progress toward their degree requirements. See NYIT's undergraduate and graduate catalogs at nyit.edu/catalog for the specific policy relating to Satisfactory Academic Progress (SAP), which review both quantitative and qualitative progress.
 - A student's progress is measured after every semester. Students not meeting the standards of SAP will be notified in writing and their financial aid for the following semester may either be withdrawn or the student will be placed on a Warning status, meaning they will be eligible for only the next semester's financial aid. Students placed on a Warning status will have one semester to improve. A SAP Warning status does not pertain to any NYIT scholarships if renewal criteria is not met.
 - An appeal process is in place for students who have lost their financial aid due to the SAP review. Extenuating circumstances must be evident. Documentation will be required. A maximum of two appeals will be reviewed.
 - NYIT's SAP Policy is separate and distinct from the Academic Probation and Suspension policy administered by the Office of the Registrar.
 - NYIT's SAP Policy is separate and distinct from the New York State Tuition Assistance Program's (TAP) policy on Satisfactory Academic Progress.
 - NYIT's SAP Policy is separate and distinct from requirements for scholarship renewal. An approved SAP appeal does not guarantee the reinstatement of a scholarship, as the student will need to complete a separate scholarship appeal for the Scholarship Appeal Committee's review and decision.
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THE FOLLOWING STATEMENTS APPLY TO NYIT'S WITHDRAWAL POLICY AS IT RELATES TO FINANCIAL AID:

- Students who withdraw from the college (either officially or unofficially) are subject to a federally required review of their federal aid called Return to Title IV Funds (R2T4). Once a student withdraws, NYIT is required to determine if they are eligible to retain any of their financial aid. A calculation is made using the following information: the date of the withdrawal, the financial aid received, and the amount of tuition charged.
- NYIT utilizes software provided by the federal government to determine how much of a student's federal financial aid must be either retained or returned. The calculation is based on the percentage of time that a student attends classes.
- If NYIT returns funds to the government due to the R2T4 calculation, the student is then responsible for any subsequent open balance to the institution caused by the return of funds.

THE FOLLOWING STATEMENTS APPLY TO THE TUITION ASSISTANCE PROGRAM (TAP) (FOR NEW YORK STATE RESIDENTS ONLY):

- TAP is a need-based grant awarded by New York State. A separate application is required, although students may link to the TAP application when filing the yearly FAFSA.
- **The TAP award that is displayed on the award letter is only an estimate.** Students will receive an actual award from the New York State Higher Education Services Corp (NYSHESC) via email.
- TAP is for full-time undergraduate study only (12 credits per semester).
- Full time credits must be applicable to the student's program of study as a general education requirement, major requirement or elective.
- There are limits to the number of semesters of eligibility and income levels.
- TAP has its own criteria to determine Satisfactory Academic Progress. Refer to the NYIT catalog at nyit.edu/catalog to review the criteria.
- Students who do not meet the TAP eligibility requirement may be eligible to apply under the NYS DREAM Act at www.hesc.ny.gov/dream

THE FOLLOWING STATEMENTS APPLY TO GENERAL ACADEMIC REQUIREMENTS:

- Eligibility for federal, state, and institutional financial aid may be impacted and/or revised if any of the following situations apply:
 - If a student is pursuing an undergraduate level program of study but is registered for graduate level courses.
 - If a student is pursuing a graduate level program but is registered for undergraduate level courses (unless these courses have been approved by the academic advisor as preparatory coursework and the Office of Financial Aid has been notified).
 - Preparatory coursework financial aid eligibility is calculated upon the receipt of appropriate submission of signed forms (downloadable at nyit.edu/finaid).
- Students registered for courses that do not apply to the designated program or degree may not be eligible for financial aid for these courses. Taking courses outside the degree or designated program could affect full-time enrollment status.

THE FOLLOWING STATEMENTS APPLY TO STUDENT FINANCIAL AID RECORDS:

- Students are responsible for updating and maintaining accurate personal and demographic information as reported to the Office of Financial Aid.
- Communication with NYIT students shall be made via official NYIT email addresses, phone numbers, text messages, and mailings.
- NYIT disclaims all liabilities for damages arising from the NYIT Student Information System of record, whether caused by data entry, programming error, computer malfunction, or any other possible circumstance that may result in misinformation.
- NYIT complies with the Federal Family Educational Rights and Privacy Act (FERPA), which affords students certain privacy rights with respect to their educational records. If a student wishes to disclose his or her financial aid information to someone else, a signed FERPA Release Form is required to be on file in the Office of Financial Aid. The form must also be notarized if not completed in front of an NYIT administrator.

THE FOLLOWING STATEMENTS APPLY TO FAFSA FILING:

- If a student's FAFSA is selected for Verification, any requested information, including but not limited to IRS Tax Transcripts, Verification Worksheets, Proof of Non Taxable Income, etc., must be submitted as soon as notified before any federal financial aid can be disbursed.
- Based on Verification, the Office of Financial Aid will make any necessary corrections to FAFSA information, which may change a student's eligibility for some financial aid programs.
- All students and parents who complete the FAFSA using estimated income information are **required** to correct this information once the IRS Tax Returns have been filed. Not doing so may prevent federal financial aid from disbursing in a timely fashion or retroactively will affect financial aid disbursements.
- Any changes to FAFSA information made by the student or parent(s), could affect a student's eligibility for financial aid. These corrections may include changes to income, family size, assets, housing plans, etc.

NEW YORK INSTITUTE OF TECHNOLOGY OFFICE OF FINANCIAL AID INFORMATION

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