

Financial Aid Disclosures

**NEW YORK INSTITUTE
OF TECHNOLOGY**

THE FOLLOWING STATEMENTS APPLY TO ALL FINANCIAL AID PROGRAMS ADMINISTERED BY NEW YORK INSTITUTE OF TECHNOLOGY:

- Financial aid offers 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 New York Institute of Technology catalog (catalog.nyit.edu), New York State government website (hesc.ny.gov), and federal government website (studentaid.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 always meet Satisfactory Academic Progress (SAP) requirements to receive and retain financial aid.
- New York Tech 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 "over-award" (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 NEW YORK INSTITUTE OF TECHNOLOGY:

- Federal loans may be accepted or declined online via the Student Service HUB 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 offers online at my.nyit.edu.
- Loans that are accepted will not be processed for disbursement until **all required paperwork is completed and submitted**.
- Student and parent borrowers are encouraged to complete the Annual Student Loan Acknowledgement online at studentaid.gov/asla.
- If the student is a **first-time borrower** of a federal direct subsidized and/or unsubsidized loan, they are required to complete entrance counseling and a Master Promissory Note online at studentaid.gov.
- If a parent or graduate student is a first-time borrower of a Parent or Graduate PLUS loan, a PLUS Master Promissory Note is required. An annual credit check is also required. All these processes must be completed at studentaid.gov.
- **If a PLUS applicant has been denied a PLUS loan, the applicant can obtain an endorser or 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 have been completed, the PLUS applicant is also required to complete PLUS Credit Counseling online at 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):** Borrowers with Federal Student Aid loans first disbursed on or after July 1, 2013, and before July 1, 2021, are subject to SULA requirements. This limits a first-time borrower's eligibility for direct subsidized loans to a period not to exceed 150% of the length of the borrower's educational program. 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% 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. The FAFSA Simplification Act, part of the Consolidated Appropriations Act, 2021, provides for a repeal of the 150% Subsidized Usage Limit Applies (SULA) requirements for Federal Direct Subsidized loans first disbursed on or after July 1, 2021. 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 offered 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 New York Tech balance until New York Tech receives a request from the lender to certify the loan, and the Financial Aid office approves and certifies the amount. It is the student's responsibility to research, apply for, and be aware of any private educational loan limits, requirements, etc. Information about private education loans can be found on the New York Tech 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:

- Federal College Work Study (CWS) funds are awarded through the Office of Financial Aid. The Office of Student Employment, in the Office of Career Success & Experiential Education, is responsible for all other aspects of New York Tech'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 FCWS 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 allocation 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 may be withdrawn.

THE FOLLOWING STATEMENTS APPLY TO NEW YORK INSTITUTE OF TECHNOLOGY SCHOLARSHIPS AND GRANTS:

- New York Tech 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, attempting full-time credits each semester, and 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 9 or more credits per semester).
- Students are notified of the renewal criteria on individual scholarships upon initial awarding by the Office of Admissions. Undergraduate students must maintain full-time enrollment and be matriculated in a New York Tech degree-granting program to receive New York Tech scholarships; only one semester may be prorated.
- A student is not permitted to receive more than one New York Tech scholarship; if a student is eligible for more than one New York Tech scholarship, the one with the highest dollar amount will be awarded.
- Eligibility for New York Tech scholarships, assistantships, and grants are limited to students whose admissions-assigned campus location home site is either New York City, Long Island, or online.
- Financial aid awards cannot be granted for courses take 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 is the **student's responsibility** to check with the Office of the Bursar regarding the timing of any anticipated refund.
- New York Tech Scholarships are available for a maximum of eight semesters for continuous undergraduate enrollment, and a maximum of six consecutive semesters for a transfer scholarship. If a student is enrolled in an approved five-year undergraduate program, the scholarship will be available for a maximum of ten semesters for 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. Graduate scholarships are available for a maximum of six semesters for continuous graduate enrollment.
- The review for the renewal of New York Tech 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.
- New York Tech Graduate Alumni Awards are available to students who hold a bachelor's or master's degree from New York Tech and enroll as fully matriculated students in graduate level courses at New York Tech. Applications must be submitted by the established deadlines for review and consideration. Deadline for fall semester is July 15. Deadline for spring semester is December 15. The New York Tech Graduate Alumni Award is not available to students in combined degree programs.
- There is a scholarship appeal process in place if extenuating circumstances cause the loss of a scholarship. Students must submit to the Scholarship Appeals Committee a Scholarship Reinstatement Appeal form and letter explaining the extenuating circumstances. The committee will review and decide 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 Financial Aid office 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 full tuition awards such as Tuition Remission and Tuition Exchange as well as discounted tuition rates or other institutional grants (e.g., athletics service to school award or athletics grant-in-aid award) may be ineligible for the New York Tech Grant and/or the Residence Hall Grant. Graduate scholarships cannot be applied to credits covered by graduate assistantships. A student's financial aid eligibility requires registration in appropriate program level courses that are required for degree completion.

THE FOLLOWING STATEMENTS APPLY TO NEW YORK INSTITUTE OF TECHNOLOGY'S SATISFACTORY ACADEMIC PROGRESS POLICY:

- All students are required to be making measurable progress toward their degree requirements. See New York Tech'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 Warning, 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. The SAP Warning Status does not pertain to any New York Tech Scholarships, if renewal criteria are 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.
- New York Tech's SAP Policy is separate and distinct from the Academic Probation and Suspension policy administered by the Registrar's Office.
- New York Tech's SAP Policy is separate and distinct from the New York State Tuition Assistance Program's (TAP) policy on satisfactory academic progress.
- New York Tech'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.

THE FOLLOWING STATEMENTS APPLY TO NEW YORK INSTITUTE OF TECHNOLOGY'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, New York Tech is required to determine if they are eligible to retain any of their federal financial aid. The required calculation uses the following information: the date of the withdrawal, the financial aid received, and the amount of tuition charged.
- New York Tech 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 for the semester.
- If New York Tech returns funds to the government due to the R2T4 calculation, the student is then responsible for any subsequent open balance due to the institution caused by the return of funds.

THE FOLLOWING STATEMENTS APPLY TO THE NEW YORK STATE 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 FAFSA each year.
- The NYS estimated **TAP grant that is displayed on the award letter is an ESTIMATE only**. Students will receive an actual award from the New York State Higher Education Services Corp (NYSHESC) via e-mail.
- NYS TAP is for full-time undergraduate study only (at least 12 credits per semester). Part-time TAP may be available for eligible students.
- There are limits to the number of semesters of eligibility and income levels.
- NYS TAP has its own criteria to determine Satisfactory Academic Progress. Refer to the New York Tech catalog at nyit.edu/catalog to review the criteria.

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 are not applicable 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 for Title IV and NYS aid purposes.

THE FOLLOWING STATEMENTS APPLY TO STUDENT FINANCIAL AID RECORDS.

- Students are responsible for updating and maintaining accuracy in personal and demographic information as reported to the Office of Financial Aid.
- Communication with New York Tech students shall be via official New York Tech email addresses, phone numbers, text messaging, and mailings.
- New York Tech disclaims all liabilities for damages arising from the New York Tech student information system of record, whether caused by data entry, programming error, computer malfunction or any other possible circumstance that may result in misinformation.
- New York Tech 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 disclosure of his or her financial aid information to someone else, a FERPA Form is required to be on file. The FERPA can be completed via the online Student Service HUB at my.nyit.edu.

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 Financial Aid office will make any necessary corrections to FAFSA information, which may change a student's eligibility for some financial aid programs.
- All students and parent(s) 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 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 could include changes to income, family size, assets, housing plans, etc.

Clicking the **ACCEPT** button signifies I have read and understand all the preceding disclosures.

NEW YORK INSTITUTE OF TECHNOLOGY OFFICE OF FINANCIAL AID INFORMATION

Long Island Campus

Northern Boulevard, P.O. Box 8000
Old Westbury, N.Y. 11568-8000

Phone: 516.686.7680 **Fax:** 516.686.7997

New York City Campus

16 W. 61st, New York, N.Y. 10023

Phone: 212.261.1590 **Fax:** 212.261.1501

Email: finaid@nyit.edu
