

Helping your child plan for post-secondary education

It's never too early...or too late

Depending at what point your children are in their education, college or university may seem a long way off. They may not be ready to make decisions about the rest of their life. They may not even be sure whether or not they want to go to a post-secondary program.

But, if there's any chance they'll want to take their education further, doing some planning now will leave them with a lot more choices come graduation time.

So, as a parent, how can you help? If you understand your child's options, you can give them the information they need to make those decisions. You also need to understand what the expectations are of you as a parent.

The Government of Alberta believes that education is a shared responsibility between a student, their family and the government. That means that the government is committed to reducing the financial barriers to post-secondary education. But it also means that parents are expected to help pay for their children's education if they are able to do so.

How much does a post-secondary education cost?



Living at home: approx. \$7,000 - \$9,000

Covering tuition, books, and living expenses, such as transportation, for a student living at home can run anywhere from \$7,000 to \$9,000 per year, depending on the program of study.

Living away from home: approx. \$10,000 - \$12,000

If your child will be living away from home, living expenses such as rent, utilities, and food must be added to tuition, books and transportation costs. The total costs can run anywhere from \$10,000 to \$12,000 per year.



What resources are available to your child?

- **Parents/Family savings**
 - Parents/families are expected to help if they can
 - There is an expected parental contribution based on the parent's income, family size, and number of children in post-secondary studies
- **Registered Education Savings Plans (RESPs)** – Money invested in a RESP grows on a tax-deferred basis, and you may be eligible for the Canada Education Savings Grant (CESG) that adds an additional grant from the federal government. Check with your lending institution for complete details.
- **Your child's savings** – From jobs, birthday presents, investments...anything.
- **Summer and part-time jobs** – Students applying for financial assistance are expected to work during the summer and save at least \$360 per month.
- **Co-op/Apprenticeship programs** – A major advantage of co-op and apprenticeship programs is that students receive experience in their field of study while earning an income that helps to pay for school.
- **Scholarships/Bursaries** – Scholarships are available to students who have high grades or who have made significant achievements in other areas. Bursaries are usually awarded on demonstrated financial need. The best part about scholarships and bursaries is that they do not have to be paid back. Search for over 300 scholarships and bursaries on the new Scholarship Connections database at www.alis.gov.ab.ca/scholarships.
- **Government grants and bursaries** – Both the provincial and federal governments offer grants and bursaries to eligible students with high financial need. These grants and bursaries do not have to be paid back, provided your child completes their studies and does not withdraw.
- **Government sponsored student loans** – Both the provincial and federal governments sponsor loans to eligible students. This is a major source of funding for many students.
- **Student lines of credit from lending institutions** – If your child is not eligible for a government sponsored student loan, but still needs money to pay for school, they may want to ask their lending institution about loans or lines of credit.

Government assistance is awarded based on financial need. Your child's financial assistance application basically tells the government their expenses and their resources. This information is used to calculate how much they will need:

Your child's allowable expenses – Your child's resources = Your child's assistance (loans and grants)

For more information

- Alberta Learning Information Service (ALIS) website at www.alis.gov.ab.ca
- Your child's high school guidance counselor, or Awards Office at the post-secondary institution your child is planning to attend
- The Student Funding Contact Centre: in Edmonton at 427-3722, or toll free in Canada at 1-800-222-6485
E-mail the Student Funding Contact Centre using the secure *e-Contact* service on www.alis.gov.ab.ca
- The nearest Alberta Service Centre or Canada-Alberta Service Centre
- Students Finance, PO Box 28000 STN MAIN, EDMONTON AB T5J 4R4
- Government of Canada website at www.canlearn.ca