

Student Loan Basics

In Alberta, there are two sources for student loans: the Government of Alberta and the Government of Canada. You only need to use one application. The decision to allocate funds from the two programs will be made for you. Most full-time students with loans receive about 40% of their funding as Alberta Student Loans and about 60% as Canada Student Loans. Students attending part-time studies may also be eligible to receive part-time Canada Student Loan funding.

Provincial and federal student loans are formal financial agreements, based on financial need, and must be repaid with interest within a defined period of time.

What are the requirements to be eligible for a student loan?

To be eligible for an Alberta Student Loan, you must:

- Be a **resident** of Alberta (that means you must have lived in Alberta for the past 12 consecutive months prior to starting studies and you were not a full-time post-secondary or upgrading student during those same 12 months)
- **Prove** financial need
- Be enrolled as a **full-time** student taking a minimum 60% of a full course load (40% if you are a student with a permanent disability) at a designated post-secondary institution
- Maintain **passing grades** in at least 60% of a full course load

Steps to receive a student loan...

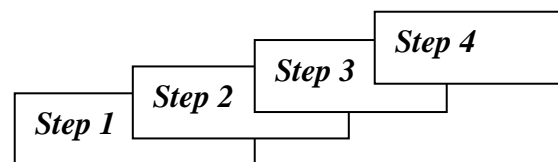
Step 1: You must complete an application form (either on-line or paper) and submit it to Students Finance for review and approval.

Step 2: Students Finance will carefully review your application.

You must ensure all of the information you provide is accurate and up-to-date. If you make false or misleading statements, or if you fail to provide requested information, you may be subject to investigation and possibly prosecution. It's a good idea to keep copies of all of your documents such as cost receipts, rental/lease agreements and earnings statements.

Step 3: Once your application has been reviewed, you will receive a Notice of Assessment that will advise you if you have been approved for funding and the amount of your award, or if you have not been approved for funding and the reasons you were denied funding. If you apply on-line, you may see the results of your award in "real time".

Step 4: Before you begin studies, you will receive your loan documents and an information sheet with detailed instructions on how to go about cashing your student loan.



Where can you apply for a student loan?

You can apply for a student loan in two ways:

Apply on-line:



- Students who are Alberta residents and who are planning on attending full-time studies at a designated post-secondary institution may be eligible to apply on-line.
- Visit **www.alis.gov.ab.ca**, choose Students Finance, and then click on *Electronic Application*.

Apply on paper:



- Paper applications are available from all high schools and post-secondary institutions in the province.
- Applications are also available at your nearest Alberta Service Centre or Canada-Alberta Service Centre. To find the centre nearest you, go to the blue pages of your local phone book or visit **www.alis.gov.ab.ca/cdc-casc**

How much money can I get?

Government assistance is awarded based on financial need. Your student financial assistance application basically tells the government your expenses (how much your education and living expenses will cost) and your resources (the amount of money you have).

$$\text{Your allowable expenses} - \text{your resources} =$$
$$\text{Your assistance (loans and grants)}$$

Remember: the cost of your post-secondary education is a **shared responsibility** among students, parents, spouses/partners and government. You may use several different sources to pay for your education such as:

- Your savings
- Your summer and part-time jobs
- Family contributions
- Scholarships and bursaries
- Canada Millennium Bursary*
- Government grants*
- Government sponsored student loans
- Lines of credit from lending institutions

*You may be required to repay grants or bursaries if you withdraw from or do not complete your studies.

Questions?

- Alberta Learning Information Service (ALIS) website at **www.alis.gov.ab.ca**, and click on *Students Finance*
- Your high school guidance counselor
- The Awards Office at the post-secondary institution you are planning to attend
- The Student Funding Contact Centre in Edmonton at 427-3722, or toll free in Canada at 1-800-222-6485
- The Student Funding Contact Centre using the secure *e-Contact* e-mail service on **www.alis.gov.ab.ca**
- The nearest Alberta Service Centre or Canada-Alberta Service Centre