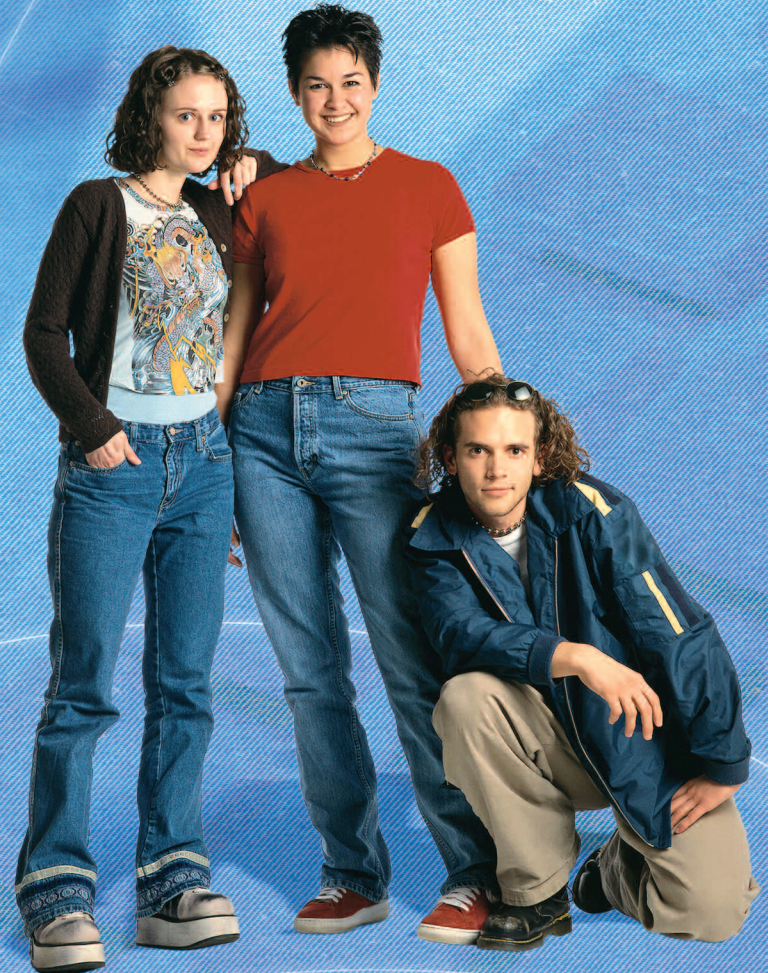


Canada-Saskatchewan Integrated Student Loans Handbook 2006-2007

Important Steps in Planning and Financing Your Post-Secondary Education



Need more information?

Contact:
Student Financial Assistance Branch

Outside Regina call toll-free: 1-800-597-8278
In the Regina area (or outside Canada) call: (306) 787-5620

www.student-loans.sk.ca
www.canlearn.ca

Ce document est aussi disponible en français



Canada 

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Program benefits outlined in this document are subject to change. Any changes will be posted on the CanLearn Web site at www.canlearn.ca or the Province of Saskatchewan's student loan Web site at www.student-loans.sk.ca.

Develop Your Plan

Post-secondary education provides you with the opportunity to reach your full potential. It also leads to better jobs and higher income. Choosing your education and training path is a very important step in your career development. Make informed decisions by knowing what options are available. Set goals and build a plan that is right for you.

The internet is a great source of information:

- Visit www.saskjobfutures.ca and check out *iQuizzes* to explore your abilities, interests and preferences, to see what career options would be a good fit for you.
- Explore your career choices on *Saskatchewan Job Futures* occupational listings link, where you can research an occupation in depth, compare wage rates, education and training requirements, and employment potential for various jobs. For those entering post-secondary education from high school, you may have received a paper copy of the Job Futures Job Chart.

Service Canada also offers similar resources under *Career Exploration* and allows you to check out *Job Futures* for different provinces across Canada at www.jobsetc.ca, or visit www.canlearn.ca for help with building your plan. Check with individual institutions about services available for career development and planning.

Here are some helpful links to get you started:

www.canlearn.ca

www.hrsdc.gc.ca

www.jobsetc.ca

www.student-loans.sk.ca

www.saskjobfutures.ca

www.sasknetwork.ca

Important Questions to Consider

Choosing Your Career

- What are my interests, skills and abilities?
- What do I need/want from a career?
- What is the employability rate for jobs in my chosen field?
- Will I need to relocate to find employment in my field?
- How many years of post-secondary education do I wish to take?

Choosing Your Post-Secondary Institution

- What institutions offer the courses I need for my career?
- Do I have the courses I need to take the post-secondary program of my choice?
- Will I attend a regional college, SIAST, private vocational school or university?
- Is the institution located in Saskatchewan, within Canada or outside Canada?
- Will I live with my parents?
- Will I need to relocate?
- Is my school designated for student loans?

Paying for Your Education

- What is the cost of tuition, books and additional materials?
- How much money will I need for living costs per year?
- Are there internships or co-op programs available for my program of study?
- How much money can I save to pay for my education?
- Will I have funding from parents/relatives or other sources?
- Which bursaries/scholarships can I apply for?
- How much will I qualify for through the Student Loans Program?
- Will I need to work during my studies?
- How much debt do I wish to have upon graduation?

Explore Financing Options

Paying for your education is your responsibility – it is a big investment. Choosing how to finance your education means making informed decisions. Assess your costs – include tuition, books and the cost of living while at school. Paying for your education - remember to consider savings set aside for your studies, money you might earn from working while in school and any financial support from your family.

- Estimate the cost of your post-secondary education with CanLearn's Interactive on-line tools under *Financial Planner* of the *Pay* section at www.canlearn.ca.
- Search SaskNetWork's scholarship database at www.sasknetwork.ca.
- Research available scholarships, grants and awards by visiting *Student Financial Assistance Branch* under *Quick Links* at www.student-loans.sk.ca.

If you still require assistance to help pay for your post-secondary education, visit www.student-loans.sk.ca for information on full-time Canada-Saskatchewan Integrated Student Loans. For Saskatchewan residents, student loans are provided through one loan that combines funding from the Government of Canada and the Province of Saskatchewan.

To determine if you are eligible for a Canada-Saskatchewan Integrated Student Loan, you will need to fill out an application. This application will determine your eligibility for loans as well as certain grants and bursaries.

A separate part-time application is used to apply for part-time assistance. Application forms for both part-time and full-time assistance are available from your post-secondary education institution, from the Student Financial Assistance Branch by calling 1-800-597-8278 or at www.student-loans.sk.ca.

Calculate Your Finances

Now that you have done your research and outlined your plan, it's time to make it work financially. With a simple budget you can ensure that you have enough funds to meet your needs while in school.

INCOME	Monthly	Annually
Take home pay (part-time job, etc.)	\$ _____	\$ _____
Other income (allowances, family support)	\$ _____	\$ _____
Savings	\$ _____	\$ _____
RESP's	\$ _____	\$ _____
Scholarships, bursaries	\$ _____	\$ _____
REPAYABLE RESOURCES		
Government student loans	\$ _____	\$ _____
Bank or family loans	\$ _____	\$ _____
TOTAL INCOME	\$ _____	\$ _____

LIVING AND PERSONAL EXPENSES

Rent	\$ _____	\$ _____
Electricity	\$ _____	\$ _____
Heat	\$ _____	\$ _____
Cable TV	\$ _____	\$ _____
Telephone	\$ _____	\$ _____
Groceries	\$ _____	\$ _____
Transportation	\$ _____	\$ _____
Clothes	\$ _____	\$ _____
Entertainment - movies, etc.	\$ _____	\$ _____
Eating out - school lunches, coffee, etc.	\$ _____	\$ _____
Other expenses	\$ _____	\$ _____

SCHOOL EXPENSES

Tuition	\$ _____	\$ _____
Books	\$ _____	\$ _____
Student fees	\$ _____	\$ _____
Parking	\$ _____	\$ _____
Supplies - paper, pens, etc.	\$ _____	\$ _____

TOTAL EXPENSES	\$ _____	\$ _____
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Applying for a Canada-Saskatchewan Integrated Student Loan

Eligibility for Student Financial Assistance

You are eligible to apply for student financial assistance in Saskatchewan if:

- You are a Saskatchewan resident, as defined by the program;
- You are a Canadian citizen, permanent resident or a protected person; and
- You are enrolled or qualified to enroll as a full-time post-secondary student in an approved program at a designated school. Designation is the process by which post-secondary education institutions obtain the necessary recognition that allows their students to be eligible for student loans. Full-time is defined as taking at least 60 percent of a full course load at all times in each semester or term.

A list of designated educational institutions is posted on the Canada Student Loans Program (CSLP) site under *Policies and Programs, Related Links* at www.hrsdc.gc.ca, or check with your school to ensure they are designated for student loan funding. For more information on the designation process, visit Saskatchewan Advanced Education and Employment's Web site at www.student-loans.sk.ca.

Apply Early

If you are applying for a government student loan, be sure to apply early in order to receive your loan funds by the time your school term begins. It can take four weeks for your application to be assessed and for you to receive notice regarding the results.

Application forms are available in early June at high schools, post-secondary schools in Saskatchewan, Student Financial Assistance Branch or the Web site at www.student-loans.sk.ca

If you have questions, contact the Student Financial Assistance Branch for help toll-free at 1-800-597-8278 outside Regina but within Canada, or (306) 787-5620 in the Regina area or outside Canada.

Student Category

Students who apply for financial assistance are classified into one of four categories – Single Dependent, Single Independent, Married, or Single Parent. Your student category determines how your financial need will be calculated.

Student Categories include:

- A **Single Dependent** student is single with no children and has been out of high school for less than four years or has been in the work force less than two periods of 12 consecutive months prior to the current study period start date.
- A **Single Independent** student is single with no children and has been out of high school for more than four years or has been in the work force for at least two periods of 12 consecutive months prior to the current study period start date.
- A **Married** student is legally married or is in a common-law relationship (i.e., cohabitating in a conjugal relationship for a minimum of 12 consecutive months prior to the current study period start date).
- A **Single Parent** student is single with one or more children.

Saskatchewan Residency

If you lived in Saskatchewan for at least 12 consecutive months before the first day of your study period – excluding time spent as a full-time student in a post-secondary education program – then you are considered a Saskatchewan resident.

Eligibility for Assistance

If you meet the above eligibility requirements, your application for student financial assistance will be processed. You will receive assistance if:

- You have financial need according to program criteria; and
- You are not in default on a previous student loan; and
- You are an individual over 22 years of age applying for financial assistance for the first time and pass a credit check; and
- You have not exhausted the maximum life-time student financial assistance available to you.

Grants and Bursaries

The level of assistance and any grants and bursaries you receive will depend upon your specific situation. Your assessment letter will outline your eligibility for assistance and benefits.

Debt reduction grants and bursaries are automatically credited to your provincial loan account during the month following your study period, reducing the total loan amount you must repay.

Maximum Assistance and Benefit Amounts			
Student Group	Maximum Assistance	Maximum Grants & Bursaries	Repayable
Student with dependents	\$415 per week of study	\$205 per week of study	\$210 per week of study
Student without dependents	\$320 per week of study	\$110 per week of study	\$210 per week of study
Medical students with dependents	\$700 per week of study	\$205 per week of study	\$495 per week of study
Medical students without dependents	\$575 per week of study	\$110 per week of study	\$465 per week of study

Saskatchewan Student Bursary

If you are in your first 170 weeks of full-time post-secondary study ever taken, and your assistance level exceeds \$210 per week of study, you are eligible for this provincial debt reduction bursary.

Canada Millennium Scholarship Foundation Bursary

This debt reduction bursary replaces some or all of the Saskatchewan Student Bursary and Saskatchewan Study Grant for Students with Dependents. To qualify, you must be in your second year of full-time post-secondary study or higher – excluding graduate and post-graduate studies. To be considered for this bursary, your student loan application must be processed prior to October 15th of the given loan year. If you are enrolled in study beyond 170 weeks, the bursary may reduce your repayable Saskatchewan Student Loan amount.

The Canada Millennium Scholarship Foundation will notify you if you are eligible for this bursary. The amount of the bursary will vary from \$2,000 to \$4,000 annually. Students may receive this bursary for no more than 32 months of study or a lifetime maximum of \$20,000. For more information on the Canada Millennium Scholarship visit www.millenniumscholarships.ca.

Millennium Aboriginal Access Bursary

If you are an Aboriginal student from a low-income family and are in your first year of a multi-year post-secondary program you may be eligible to receive up to \$2,000 through this bursary program. You must be enrolled full-time and must not have received the bursary on any other occasion. You will automatically be considered for this bursary when you apply for a Canada-Saskatchewan Integrated Student Loan.

Canada Access Grant for Students from Low-Income Families

If you are in the first year of a multi-year post-secondary program and your family net income falls within the range of entitlement for the National Child Benefit, you may be eligible for this grant.

The grant covers 50 percent of the tuition amount, up to a maximum of \$3,000 and not to exceed the total amount of your assessed financial need. You are automatically assessed for this grant when you apply for your full-time student loan.

Students with Dependents

Canada Study Grant and Saskatchewan Study Grant

If you have dependent children and your need exceeds \$275 per week of study, you will receive federal and provincial debt reduction grants. They are available for all weeks of post-secondary study.

Students with Permanent Disabilities

If you are a student with a permanent disability that limits your physical or mental ability to perform the daily activities necessary to participate fully in post-secondary studies, you may be eligible for special benefits. You must supply documentation of your disability when you apply for full-time assistance if you want to be considered for special benefits.

If you are a student with a permanent disability that limits your ability to study on a full-time basis, you may receive full-time Canada-Saskatchewan Integrated Student Loan assistance for a reduced course load – between 40 and 59 percent of a full course load.

Canada Access Grant for Students with Permanent Disabilities

This grant of up to \$2,000 is for students with permanent disabilities who have demonstrated financial need and who qualify for either full-time or part-time student loans. If you are a student with a permanent disability, you are eligible for the grant for each year of your post-secondary studies as long as you continue to meet eligibility criteria. You must submit documentation of your disability when you apply for full-time assistance.

You are automatically assessed for this grant when you apply for your loans. A separate application is not necessary.

Canada Study Grant and Saskatchewan Study Grant for the Accommodation of Students with Permanent Disabilities

You may also be eligible for a Canada Study Grant and Saskatchewan Study Grant for the Accommodation of Students with Permanent Disabilities, which may provide up to \$10,000 (\$8,000 federal and \$2,000 provincial) per year. This grant is provided to cover approved education related expenses for services and equipment directly related to your disability.

Services covered may include a note taker, reader, tutor, sign interpreter, or specialized transportation to and from school. Equipment covered may include aids such as a braille or computer, and alternative formats such as large print or Braille

texts and audio cassette materials. These grants do not cover prescription drug costs, vehicle modifications, alterations to schools or residences, or other capital costs.

Contact the Student Financial Assistance Branch for an application or the application form may be printed from the student loan Web site at www.student-loans.sk.ca. Applicants for this grant must also apply and qualify for student loan assistance.

Females Pursuing Doctoral Studies

Canada Study Grant and Saskatchewan Study Grant

If you are a woman enrolled in full-time Ph.D. studies, you may be eligible for a Canada Study Grant and Saskatchewan Study Grant for Females Pursuing Doctoral Studies.

This grant is awarded in conjunction with student loan assistance, to a maximum of \$5,000 (\$3,000 federal and \$2,000 provincial) annually. Successful candidates may access this grant for up to three years. Applications must be submitted along with your student loan application. For a complete list of qualifying programs of study, or for an application, contact Saskatchewan Student Financial Assistance Branch or visit www.student-loans.sk.ca.

Student Financial Assistance Scholarships

The Student Financial Assistance Branch provides scholarships for students who are entering post-secondary education and individuals in graduate studies. For more information or for an application, visit www.student-loans.sk.ca.

Centennial Merit Scholarships

The Centennial Merit Scholarship Program is a cost-shared scholarship with Saskatchewan post-secondary institutions, Saskatchewan Advanced Education and Employment and other sponsors. The scholarship is awarded annually to first year students who are Saskatchewan residents. Contact your Post-Secondary Institution for more information on how to apply.

Queen Elizabeth II Centennial Aboriginal Scholarship

This new scholarship was announced by the province in honour of the Centennial visit of the Queen to Saskatchewan in May 2005. The \$20,000 scholarship is awarded to First Nations/Métis students completing their studies from the First Nations University of Canada, who are pursuing graduate studies in any field at a Saskatchewan university. The scholarship is awarded annually on the basis of academic excellence to one student or split equally between deserving candidates. Applications are available from Saskatchewan universities, the Student Financial Assistance Branch (SFAB) or www.student-loans.sk.ca.

Queen Elizabeth II Scholarship in Parliamentary Studies

This \$10,000 scholarship was first introduced in 1987 in honour of the Queen's visit that year to Saskatchewan. During the Queen's May 2005 visit, the province increased the value of the scholarship to \$20,000. The scholarship is awarded annually, on the basis of academic excellence, to support graduate or post-graduate study of Saskatchewan politics and government at either of Saskatchewan's universities. The scholarship will be awarded to one student or split equally between deserving candidates. Applications are available from Saskatchewan universities, the Student Financial Assistance Branch or www.student-loans.sk.ca.

D.R. Simmons Memorial Scholarships

There are two scholarships of \$500 awarded annually to graduating Saskatchewan students of First Nations or Métis ancestry who are continuing studies at the post-secondary level. Applications are available from the Student Financial Assistance Branch or from the Web site at www.student-loans.sk.ca. Deadline for application is October 15.

James Dickson Scholarship

This \$500 scholarship is awarded annually to a graduating Saskatchewan student of black ancestry. If no award is made one year, two awards may be made the following year. Contact Student Financial Assistance for an application or print one from the Web site at www.student-loans.sk.ca. Deadline for submitting applications is August 30.

Doreen Kronick Matching Scholarship

This \$500 scholarship is awarded each year to recognize the scholastic achievement of a full, or part-time student graduating in Canada who is studying to help individuals with learning disabilities. Advanced Employment and Education will award an additional \$500 if the recipient is a Saskatchewan resident attending a Saskatchewan university. For more information on this scholarship or to download an application, visit www.ldac-taac.ca.

Alberta Centennial Scholarship

Funding for this scholarship is provided through Alberta's centennial endowment. The scholarship is available annually to 25 Saskatchewan full-time students that are entering post-secondary studies at a SIAST campus, University of Regina or the University of Saskatchewan.

The intent of the 2005 award is to provide financial assistance to entering full-time students who may experience financial difficulty during the course of their studies. High school marks will also be considered but financial need will take precedence over merit in the qualifying criteria. Information about how to apply is available at www.student-loans.sk.ca

Assessing Your Financial Need

If you are single and live at home while studying, your school year expenses will be about \$7,000 to \$9,000 depending on your program of study. If you are single and live away from home, you can expect your expenses to be \$10,000 to \$13,000. If you have dependent children, the cost will be higher. The formula to calculate how much student financial assistance you will receive is simple:

$$\begin{array}{r} \text{Your} \\ \text{Allowable} \\ \text{Expenses} \end{array} - \begin{array}{r} \text{Your} \\ \text{Expected} \\ \text{Contributions} \end{array} = \begin{array}{r} \text{Your} \\ \text{Financial} \\ \text{Need} \end{array}$$

You can estimate your eligible amount of funding by using the *Student Loan Estimator* under the *Pay* section at www.canlearn.ca.

Allowable Expenses

Educational Expenses - Allowable educational expenses include the actual costs of tuition and compulsory fees. Books and supplies will be allowed as a cost to a maximum of \$3,000.

Living Allowance - Your living allowance provides allotments for shelter, food, miscellaneous items and local public transportation. If you are a single student living away from home, the shelter allowance is based on the expectation that you will share accommodation.

Saskatchewan Monthly Living Allowances

Student Situation	Approximate Monthly Living Allowance
Single student living at home	\$398
Single student living away from home	\$822
Married student and spouse	\$1,591 + \$423 for each child
Single parent with child(ren)	\$1,021 + \$423 for each child

If you are a single student living away from home, or a married student living away from your spouse, you are allowed one return trip home by the most reasonable means of transportation – such as the bus – for each period of 16 weeks, to a maximum of \$600 per trip.

Daycare Allowance - If you have dependent children under 12 years of age, you will be allowed a daycare rate based on whether or not your daycare expenses are subsidized.

Daycare Allowances		
Number of Children	Subsidized	Unsubsidized
1	\$180	\$400
2	\$360	\$540
3	\$540	\$680
4 or more	\$720	\$820

Child Support/Alimony - If you or your spouse are making child support and/or alimony payments, you will be allowed to claim this expense up to a preset maximum amount per child per month.

Your Expected Contributions

You and your family are expected to contribute to the cost of your education, with contributions coming from both income and student assets.

Pre-Study Period Income

The pre-study period is generally the four-month period immediately before the beginning of your study period. However, if you are a full-time student during that four-month period, the pre-study period is reduced to the time between the last date of your previous study period and the beginning of your current study period.

You (and your spouse, if applicable) are expected to work during your pre-study period, and to save money for your education. The minimum amount you are expected to save for your education is based on full-time employment (30.9 hours per week) at minimum wage less standard deductions for income tax, Canada Pension Plan, Employment Insurance and a monthly living allowance.

If you (and your spouse, if applicable) earn more than minimum wage, you will be expected to contribute 80 percent of the amount you earn, after allowing for standard deductions for income tax, Canada Pension Plan, Employment Insurance and a monthly living allowance. The minimum pre-study period contribution may be waived or reduced if you or your spouse are unable to find employment or are unable to work for medical reasons. Supporting documentation will be required to verify your situation.

Pre-Study Period Contribution	
Student Situation	Minimum Contribution for 4-month Pre-Study Period
Single student living at home	\$2,214
Single student living away from home	\$ 497
Married student and spouse	\$ 893
with child(ren)	\$ 0
Single parent	\$ 0

Study Period Income

You are also expected to contribute a portion of your income during your study period. For some types of income, you will be expected to contribute 100 percent of your net income after deducting a \$50 per week exemption. There are several types of income that fall into this category. The most common are part-time earnings, self-employment income and child support. In addition, there will be an exemption for merit-based scholarship and bursary awards of up to \$1,800 per study period.

You are expected to contribute 100 percent of any income you receive specifically to attend school, such as assistance from a government or private-sector agency, including Employment Insurance, Indian and Northern Affairs Canada funding, Skills Training Benefits, other third party funding, Education Savings Plans, Scholarship Trust Funds or Registered Education Savings Plans (RESP).

If you are married or in a common-law relationship, your spouse is expected to work and contribute 80 percent of his or her income during your study period, after standard deductions for income tax, Canada Pension Plan, Employment Insurance and a

monthly living allowance. In Saskatchewan, the minimum contribution per month expected from your spouse is \$867 for the 2006-2007 loan year.

The minimum study period contribution from your spouse may be waived or reduced if your spouse cannot find employment or is unable to work for medical reasons. Supporting documentation will be required to verify your spouse's situation.

Parental Contribution

If you are a single dependent student, your parents are expected to contribute towards your education, based on their discretionary income. Under the program criteria, their discretionary income is their combined income in the last complete taxation year, after deductions for income tax, Canada Pension Plan, Employment Insurance and a moderate standard of living, based on family size. Parents, their dependent children (including the student applying for student financial assistance) and any dependent persons living in the household are all included to determine family size.

To calculate the parental net income refer to the parental contribution example below. Subtract a moderate standard of living (MSOL) expense to determine discretionary income.

A Parental Contribution Example			
Parent 1			Parent 2
\$21,004	Gross income	(line 150 of tax return)	\$38,308
\$ 402	Less CPP	(line 308 of tax return)	\$ 931
\$ 598	Less EI	(line 312 of tax return)	\$ 721
\$ 3,979	Less taxes payable	(line 435 of tax return)	\$ 8,951
<u>\$16,025</u>	<u>Net income</u>		<u>\$27,705</u>
Combined net income			\$43,730
Less Moderate Standard of Living (family size of 4)			\$40,029
Discretionary income			\$ 3,701
Parental contribution is \$17 per week of study.			
For an 8-month (34-week) course, the parental contribution would be \$578.			

The Moderate Standard of Living (MSOL) is based on Statistics Canada's Family Expenditure Survey.

Moderate Standard of Living (MSOL)					
Family Size	MSOL	Family Size	MSOL	Family Size	MSOL
2	\$31,071	5	\$43,897	8	\$52,451
3	\$35,652	6	\$47,257	9	\$54,283
4	\$40,029	7	\$50,107	10	\$55,607

Your parent's discretionary income is then applied to the Parental Contribution Table.

Weekly Parental Contribution Table					
Annual Discretionary Income	Weekly Parental Contribution	Annual Discretionary Income	Weekly Parental Contribution	Annual Discretionary Income	Weekly Parental Contribution
\$500-\$999.....	\$2	9,000-9,499.....	\$53	17,500-17,999.....	\$151
1,000-1,499.....	\$5	9,500-9,999.....	\$58	18,000-18,499.....	\$159
1,500-1,999.....	\$7	10,000-10,499.....	\$63	18,500-18,999.....	\$166
2,000-2,499.....	\$10	10,500-10,999.....	\$67	19,000-19,499.....	\$173
2,500-2,999.....	\$12	11,000-11,499.....	\$72	19,500-19,999.....	\$180
3,000-3,499.....	\$14	11,500-11,999.....	\$77	20,000-20,499.....	\$188
3,500-3,999.....	\$17	12,000-12,499.....	\$82	20,500-20,999.....	\$195
4,000-4,499.....	\$19	12,500-12,999.....	\$87	21,000-21,499.....	\$202
4,500-4,999.....	\$22	13,000-13,499.....	\$91	21,500-21,999.....	\$209
5,000-5,499.....	\$24	13,500-13,999.....	\$96	22,000-22,499.....	\$216
5,500-5,999.....	\$26	14,000-14,499.....	\$101	22,500-22,999.....	\$224
6,000-6,499.....	\$29	14,500-14,999.....	\$108	23,000-23,499.....	\$231
6,500-6,999.....	\$31	15,000-15,499.....	\$115	23,500-23,999.....	\$238
7,000-7,499.....	\$34	15,500-15,999.....	\$123	24,000-24,499.....	\$245
7,500-7,999.....	\$38	16,000-16,499.....	\$130	24,500-24,999.....	\$252
8,000-8,499.....	\$43	16,500-16,999.....	\$137	25,000-25,499.....	\$260
8,500-8,999.....	\$48	17,000-17,499.....	\$144		

If your parents have two or more dependent children studying in full-time post-secondary education, the parental contribution is divided accordingly. If you are a single dependent student, and your parents set up a Registered Education Savings Plan (RESP) or a scholarship trust fund for you, the parental contribution is the greater of the assessed parental contribution or the annual amount available to you from the RESP or trust fund.

Assets

Your financial and vehicle assets (and those of your spouse, if applicable) are considered in determining your financial need. If they were in your possession at the start of your pre-study period, obtained during the pre-study or study periods, they will be used in the calculation of your loan. The full value of these assets is considered as an expected contribution, after an exemption is applied for Registered Retirement Savings Plans (RRSP) and vehicles. There is no exemption applied to other financial investments.

Parental assets are not considered.

Registered Retirement Savings Plans (RRSPs)

When calculating the value of your assets, a \$2,000 exemption is allowed from the current market value of your RRSP's for each year you have been out of secondary school. If you are married or living in a common-law relationship, a \$2,000 exemption is also allowed for each year your spouse has been out of secondary school.

Vehicles

A \$5,000 exemption is allowed from the gross market value of vehicles registered in your name and/or your spouse's name.

Maintaining Your Eligibility

Maintaining your eligibility for student financial assistance involves meeting certain standards during each study period.

- You must maintain an enrolment of 60 percent (40 percent for students with a permanent disability) or more of a full course load each semester. Your school determines what a full course load is for each term or semester of each study period.
- You must achieve successful completion. When you pass a minimum of 60 percent of a full course load (40 percent for students with a permanent disability), your study period is considered “successful”.
- You must maintain regular attendance at all times. If your attendance drops below 90 percent or you miss more than three consecutive weeks (21 calendar days), you will be considered discontinued for student loan purposes and your study period will be considered unsuccessful.

You may also be considered discontinued if you drop below the minimum required course load, discontinue of your own accord, change courses or schools during your study period or your school expels you before the end of your study period.

- You must complete your studies within the required eligibility periods. For each level of study you undertake, you are eligible for financial assistance for the normal duration of the program plus one additional year.
- You must not exceed the lifetime maximum to receive student financial assistance. The maximum for financial assistance and interest-free benefits is 340 weeks of study. For example, a university year is considered 34 weeks of study, so you would not be eligible for student financial assistance beyond ten years of study ($34 \times 10 = 340$ weeks of eligibility) even if you were successfully completing each additional year of study.

Students with permanent disabilities or those who received financial assistance prior to August 1, 1995 may receive assistance for up to 520 weeks. Contact SFAB to have your continued eligibility approved.

If you do not maintain eligibility, your study period will be considered “unsuccessful” and can affect future funding. During periods of ineligibility due to unsuccessful completion, you must maintain your student loans in good standing if you want to regain your eligibility in the future.

Bankruptcy

As of May 11, 2004 the Canada-Saskatchewan Integrated Student Loans Program implemented changes to enable borrowers who participate in a bankruptcy-related event access to several benefits. The regulatory amendments are not retroactive and apply solely to borrowers who participate in a bankruptcy-related event on or after May 11, 2004.

Borrowers of student loans who file for bankruptcy, file a consumer proposal or participate in a provincial arrangement for the orderly payment of debts are eligible for full-time student loans for up to three additional years in order to complete their current program of study. Borrowers will also be eligible for Interest Relief and Debt Reduction in Repayment.

Overpayments

An overpayment is student financial assistance you receive for which you are not eligible. An overpayment can result if your application is reassessed due to a change in your circumstances. For example, discontinued studies during a study period, changes in income, or an audit of your application uncovered inaccurate information, may determine that you have been overpaid.

Overpayment amounts are deducted from future student financial assistance awarded under the program.

Receiving Your Funds

National Student Loans Service Centre (NSLSC)

The National Student Loans Service Centre (NSLSC) administers your loan on behalf of the Government of Canada and the Province of Saskatchewan.

Once your application has been assessed, you will receive a package of information that will include a Certificate of Eligibility (Schedule 1) Canada Student Loan and Saskatchewan Student Loan Agreement; instructions on negotiating your Canada-Saskatchewan Integrated Student Loan; and an Assessment Letter with information on the amount of your student loan and the disbursement schedule.

After your school has confirmed your enrolment, take your Schedule 1 document to:

- a designated Canada Post outlet;
- NSLSC kiosk at the school you plan to attend;
- the Student Financial Assistance Branch located in Regina; or
- if studying outside Canada, mail your documents along with copies of your Social Insurance Number card and photo identification to the NSLSC.

To find your nearest designated Canada Post outlet look under *Apply for and Maintain a Student Loan; Receiving Your Loan Funds* under the *Pay* section at www.canlearn.ca.

Keeping Previous Government Sponsored Loans Interest-Free

While you are in school full-time, the governments of Canada and Saskatchewan will pay the interest on your student loans. You are not required to make loan payments until six months after you finish school. If you are returning to school, whether you are receiving additional assistance or not, you will need to confirm your enrolment in order to delay repayment of your student loan(s).

If you are receiving further funding, confirm your enrolment by submitting a Schedule 1; if you are studying full-time but not receiving further funding, confirm your enrolment by submitting a Schedule 2.

Repaying Your Student Loan

Six months following completion of full-time study, whether you have graduated, transferred to part-time studies, withdrawn, or are taking time off, you will need to begin repaying your student loan. This is called student loan consolidation.

The NSLSC will send you a Consolidation Letter and Agreement prior to your loan(s) entering the repayment phase outlining your repayment terms and your minimum monthly payment. If you have not received your repayment information one month before your loans consolidate, contact the NSLSC.

To compare different repayment options, check out the *Loan Repayment Calculator* under the *Pay* section at www.canlearn.ca.

If you have received Canada Student Loans before August 1, 2000 or Saskatchewan Student Loans before August 1, 2001, you must sign another Consolidation Agreement with the financial institution(s) holding those loans.

You must contact your financial institution(s) and sign a loan Consolidation Agreement within six months of completing your full-time studies. In some instances, you may have two separate monthly loan payments.

Date You Received Your Student Loan	Canada Student Loans	Saskatchewan Student Loans
August 1, 2001 to present	Contact the National Student Loans Service Centre	Contact the National Student Loans Service Centre
August 1, 2000 to July 31, 2001	Contact the National Student Loans Service Centre	Contact the Royal Bank of Canada
Before August 1, 2000	Contact the financial institution holding your Canada Student Loan	Contact the Royal Bank of Canada

Remember these three simple rules:

- **Stay in Touch** - keep your personal information up to date.
- **Avoid Default** - make your monthly payments.
- **Ask for Help** - Contact NSLSC for help if you are having difficulty repaying your loan or to get back on track after default.

Debt Management Tools

The Government of Canada and the Government of Saskatchewan understand that repaying your student loan can sometimes be difficult. If you have trouble finding a job or repaying your loans, the federal and provincial governments may be able to help you.

Everything you need to know about debt management tools and how to manage your student loan debt is available at www.canlearn.ca under *Repay Your Loan* and the Government of Saskatchewan's Student Loan Web site at www.student-loans.sk.ca.

Interest Relief and Extended Interest Relief

If your income is below a certain level, you may be eligible for Interest Relief. While receiving Interest Relief, the governments of Canada and Saskatchewan will pay the interest on your loans and no payments are required. However, any monthly payments you can make during this time will be put directly towards the principal of your loans.

Through Extended Interest Relief, if you still have difficulty repaying your loans, you may be able to extend Interest Relief benefits by up to an additional 24 months.

Revision of Terms

You may ask the NSLSC about reducing your monthly payment amount for a short period or extending the length of time you will take to repay your loan, which will result in lower monthly payments.

Debt Reduction in Repayment

This benefit provides assistance to borrowers who have exhausted Interest Relief and continue to experience long-term financial difficulty. If you qualify, both the principal amount of your student loans and your monthly loan payments will be reduced.

Permanent Disability Benefit

You may qualify for this benefit if you have a permanent disability and are experiencing exceptional financial hardship repaying your student loans due to your disability.

Bankruptcy and Repayment

As of May 11, 2004, regulatory changes were implemented to enable borrowers who participate in a bankruptcy-related event, such as filing for bankruptcy, a consumer proposal or an arrangement for the orderly payment of debts, to access Interest Relief and Debt Reduction in Repayment. These regulatory amendments are not retroactive.

Defaulting on Your Loan

It is very important that you keep up to date on your student loan payments. If you do not make your payments, you will be considered in default. Your debt will be turned over to a collection agency and your default will be reported to a credit bureau thereby affecting your credit rating. You will also be restricted from receiving further financial assistance until the default has been cleared.

If you are in default on your student loan, the collection process may include a variety of activities. For example, outstanding debt may be directed to Canada Revenue Agency (CRA). In this instance, your income tax refund or GST rebates will be withheld and the amount applied against your outstanding debt.

It is important to ask for help as soon as you feel that you are having difficulty meeting your repayment obligations.

If you default on your loan, ask for help. Contact the National Student Loans Service Centre to discuss your options.

Tax Credits

Claiming Tuition Costs

For each year that you are in school, you can claim your tuition as a deduction on your income tax return. You should receive a T2202 from your post-secondary educational institution listing the amount you have paid, which you or your parents may include when filing income tax returns.

Interest on Loan Payments

Once you are in repayment, any interest you pay may also be claimed on your income tax return. For each year you are in repayment, you will receive a form from the NSLSC or your financial institution indicating the amount of interest paid during that tax year.

Saskatchewan Post-Secondary Graduate Tax Credit

Once you have graduated from a post-secondary program approved by Saskatchewan Advanced Education and Employment, you are eligible for a Saskatchewan Post-Secondary Graduate Tax Credit.

If you are planning to live and work in Saskatchewan, you may claim this tax credit against your Saskatchewan income tax once in your lifetime. Students graduating from an out-of-province educational institution may also be eligible for the Saskatchewan Post-Secondary Graduate Tax Credit.

The tax credit should be claimed in the taxation year in which you graduated. Any unused portion of the tax credit will automatically be carried forward for up to four subsequent taxation years.

The Saskatchewan Post-Secondary Graduate Tax Credit applies to the graduate only and cannot be transferred to another person.

For more information, check out the *Quick Links* at www.student-loans.sk.ca.

Part-time Financial Assistance

Part-time Canada Student Loans

The Government of Canada offers part-time student loans to students taking between 20-59 percent of a full-time program.

As a part-time student, you may be eligible to borrow up to \$4,000 in Part-time Canada Student Loans. Unlike full-time loans, part-time loans are not subsidized, and you must make interest payments while you are in school. If your income is below a certain level while in school, you may qualify for Interest Relief.

For part-time studies, there is no maximum duration of assistance. However, as a part-time student, the maximum loan amount you can have outstanding at any time cannot exceed \$4,000. Part-time student loan applications are available from the Student Financial Assistance Branch, the student loan Web site at www.student-loans.sk.ca or from either public or private educational institutions.

For more information on Part-time Canada Student Loans, check out *Apply for and Maintain a Student Loan* under the *Pay* section at www.canlearn.ca.

Canada Access Grant for Students with Permanent Disabilities

This non-repayable access grant of up to \$2,000 is for students with permanent disabilities who have demonstrated financial need and who qualify for either full-time or part-time student loans.

You do not have to apply for this grant. Your eligibility will be determined during the assessment of the Part-time Canada Student Loan application. If you are a student with a permanent disability, you are eligible for the grant for each year of your post-secondary studies as long as you continue to meet eligibility criteria.

Canada Study Grant and Saskatchewan Study Grant for High-need Part-time Students

Part-time students with demonstrated financial need may qualify for a Canada Study Grant for as much as \$1,200 per year and a Saskatchewan Study Grant for as much as \$800 per year.

Eligibility will be determined during the assessment of the Part-time Canada Student Loan application based on the following criteria:

- Explain in writing why you can only study on a part-time basis (i.e., have family or other responsibilities that do not permit full-time study);
- Have successfully completed all courses for which a Canada Study Grant or Saskatchewan Study Grant for High-need Part-time students was previously awarded; and
- Have a family income below the income threshold established for your family size.

Canada Study Grant for Students with Dependents

A Canada Study Grant is available for part-time students with dependents who demonstrate greater financial need than can be addressed by both the maximum Part-time Canada Student Loan of \$4,000 and the maximum grants of \$2,000 for High-need Part-time Students.

Students with one or two dependents may be entitled to as much as \$40 for each week of study. Students with three or more dependents may be entitled to as much as \$60 for each week of study.

Contact Information

It is important to keep your file up to date with the NSLSC and/or your financial institution as well as the Student Financial Assistance Branch. Provide them with any changes to your personal information, including address changes, while you are in school and after graduation.

For questions on the assessment of your loan:

Saskatchewan Advanced Education and Employment Student Financial Assistance Branch

4635 Wascana Parkway

Box 650

Regina SK S4P 3A3

Outside Regina: 1-800-597-8278

In the Regina area or outside Canada: (306) 787-5620

www.student-loans.sk.ca

The student loan program is dedicated to provide financial assistance to support students seeking post-secondary education under the terms of federal and provincial student loan legislation and policy. The Quality Assurance Unit is responsible for ensuring compliance with student financial assistance legislation.

If you know of someone providing false information while receiving a financial benefit please contact the Quality Assurance Unit. Allegations are serious and all contacts will be investigated.

Saskatchewan Advanced Education and Employment Quality Assurance

PO Box 2405 STN Main

Regina SK S4P 9Z9

Outside Regina: 1-800-597-8278 (option #4)

Fax: (306) 798-0016

E-mail: Quality.Assurance@sasked.gov.sk.ca

**For other provincial/territorial student assistance programs, visit
Provincial/Territorial Programs & Services at www.canlearn.ca/nslsc**

For questions on the repayment of your loan:

National Student Loans Service Centre

***For students attending a public institution**

(e.g. university or technical institute):

National Student Loans Service Centre, Public Institutions Division

P.O. Box 4030

Mississauga ON L5A 4M4

Within North America: 1-888-815-4514

Outside North America: country code plus 800-2-225-2501

www.canlearn.ca

***For students attending a private institution**

(e.g. private vocational school or career college):

National Student Loans Service Centre, Private Institutions Division

P.O. Box 779, Station U

Toronto ON M8Z 5P9

Within North America: 1-866-587-7452

Outside North America: (416) 503-6671 (Call collect)

www.canlearn.ca

**For Saskatchewan Student Loans prior to August 1, 2001,
borrowers should contact the Royal Bank of Canada at:**

1-888-359-4770

www.rbcroyalbank.com