



Government
of Canada

Gouvernement
du Canada



canlearn.ca

Investing in Your Future

CANADA STUDENT
LOANS PROGRAM
FOR FULL-TIME STUDENTS

**INFORMATION
GUIDE**

Canada⁺
LC-037-05-06

Canada Student Loans for Full-time Students at a Glance

- The Government of Canada offers Canada Student Loans to full- and part-time post-secondary students who demonstrate financial need in most provinces and territories across Canada¹.
- Canada Student Loans are designed to supplement, not replace, the financial contributions expected from you (and in some cases, your family).
- When you apply for a Canada Student Loan through your province or territory of permanent residence, they will confirm your eligibility and determine the amount of federal *and* provincial student financial assistance you may be eligible to receive. That's right—you may be eligible to receive two loans.
- Your province or territory of permanent residence will *assess* your eligibility for a Canada Student Loan and for a provincial or territorial student loan. Then, the National Student Loans Service Centre will *process* your loan certificate and provide you with any help you may need once you have received your loan(s).
- The Government of Canada offers more than just loans. When you apply for a Canada Student Loan, you may also qualify for Canada Study Grants, Canada Access Grants and a Canadian Millennium Bursary—non-repayable forms of student financial assistance.
- As long as you are enrolled in full-time study, the Government of Canada will pay the interest on your Canada Student Loan, typically for up to 340 weeks of full-time studies (some exceptions apply).
- When you graduate or leave school, the Government of Canada offers repayment options to help you manage the repayment of your student loans should you experience financial difficulty.
- Additional information can be found on the **CanLearn** Web site at canlearn.ca.

¹ The exceptions are Quebec, the Northwest Territories and Nunavut, which operate their own student loans programs. Contact your provincial or territorial student financial assistance office for information.

Did you know that the Government of Canada plans to:

- Expand eligibility for the Canada Student Loans Program by reducing parental contributions and allowing more students to become eligible for financial assistance;
- Eliminate federal income tax on all income from scholarships, bursaries and fellowships;
- Provide a new Textbook Tax Credit for students for the cost of textbooks.

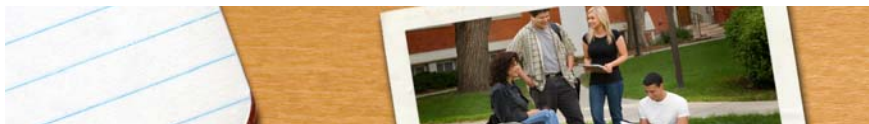


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Disclaimer:

The information contained in this guide is made available for the purpose of providing you with an overview of the Canada Student Loans Program (CSLP) and as such it does not represent the complete policy of the CSLP. Should the information in this guide conflict with federal or provincial legislation, regulations, or any application or agreement respecting our student assistance, the legislation, regulations, application or agreement will prevail.

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Getting Started

Making Informed Choices

Did you know that the majority of new jobs require post-secondary education or training? Research also shows that people with post-secondary education or training earn more on average than those with less education. That's why investing in your education is one of the most important decisions you can make.

Borrow wisely

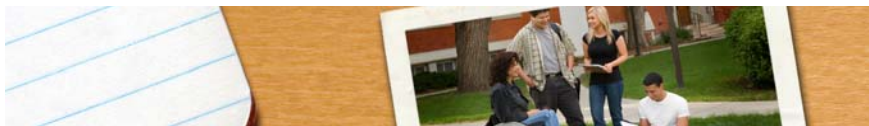
Careful planning and making informed decisions can mean the difference between surviving the future and thriving in it. Student loans are just one option to consider when you're deciding how to pay for your education. It's a good idea to explore all other financial opportunities first, including employment earnings and scholarships, so that you only borrow what you really need. The earlier you start to save and plan for your post-secondary education, the more choices you'll have!

The Government of Canada wants you to have the opportunity to achieve your learning goals, and the **CanLearn** Web site (canlearn.ca) can help you do just that. **CanLearn** offers interactive tools to help you save, plan and pay for post-secondary education, and provides you with up-to-date information about schools, programs, scholarships, student loans and much more.

Together, this guide and **CanLearn** will help you explore how to save, plan and pay for your post-secondary education so you can make a good investment in your future.

Is This the Right Guide for You?

If you are considering or are enrolled in full-time post-secondary studies, this guide will tell you about federal and provincial or territorial student loans, how to apply for them and how to manage your loans before, during and after school.



If you are thinking about going to school part time, the Government of Canada offers loans and grants to part-time students. For more information, visit canlearn.ca.

How to Use This Guide

This guide is organized into sections to help you find the information most relevant to you and to where you are in your education and the loan life cycle.

Are you new to post-secondary education? Are you applying for a Canada Student Loan for the first time? If so, then you'll want to read **Before School**. This section will help you explore your options for student financial assistance.

Do you already have a student loan? If so, check out **In School** to learn how you can keep your full-time student loan in interest-free status while you are in school.

Although you might still be a few years away from repaying your student loan, take some time to read over the information in **After School**. A student loan is a loan, after all, and you're required to pay it back. Make sure you understand your obligations and responsibilities as a borrower.

It's important to keep up to date with information about the Canada Student Loans Program. Keep this guide as a reference while you're in school and visit canlearn.ca to read about any changes to the program.

Loan processes vary from province to province and territory, so sometimes you'll need to contact your province or territory of permanent residence for detailed information on how to apply for a Canada Student Loan and provincial or territorial student loan. Contact information, including phone numbers and Web site addresses, is listed at the back of this guide.

Section 1: Before School

Determining Your Eligibility

The Canada Student Loans Program works in partnership with most provinces and territories to deliver student financial assistance to full-time students. The exceptions are Quebec, the Northwest Territories and Nunavut, which do not participate in the Program and instead operate their own student financial assistance programs. If you are a resident of Quebec, the Northwest Territories or Nunavut, please contact your student financial assistance office for more information on student loans.

Eligibility requirements

To be eligible for a Canada Student Loan as a full-time student, you must meet all of the following conditions:

- You must be a Canadian citizen or a permanent resident of Canada or be designated as a Protected Person;
- You must be a permanent resident of a province or territory that issues Canada Student Loans;
- You must demonstrate financial need;
- You must be enrolled in at least 60 percent of a full course load (students with permanent disabilities must enrol in at least 40 percent of a full course load);
- You must be enrolled in a degree, diploma or certificate program of at least 12 weeks' duration within a period of 15 consecutive weeks at a designated post-secondary educational institution;
- You must pass a credit check (if you are 22 years of age or older and applying for a Canada Student Loan for the first time); and
- You must maintain a satisfactory scholastic standard if you've already applied for and received a Canada Student Loan.



Applying for Your Canada Student Loan

A student loan is just one option to consider when you are deciding how to pay for your post-secondary education. It's a good idea to explore all other financial opportunities first, including employment earnings, family contributions and scholarships, so that you only borrow what you really need. And make sure to ask your post-secondary educational institution if they offer any scholarships and bursaries.

How do I apply for a student loan?

To apply for a Canada Student Loan, pick up an application at your high school or post-secondary educational institution, or your provincial or territorial student financial assistance office. Most provinces offer online applications. Application processes may vary, so remember to check with your province or territory of permanent residence to get more specific details about the application process.

Depending on where you live, you may be required to submit your application to your post-secondary educational institution or directly to your provincial or territorial student financial assistance office for assessment.

Your provincial or territorial student financial assistance office will assess your *completed* loan application, confirm your eligibility and determine the amount of federal and provincial or territorial financial assistance that you may be eligible to receive.

You may also be assessed for your eligibility to receive provincial or territorial grants and bursaries, depending on your province or territory

Quick Tip:

When you apply for a full-time student loan, you will be assessed for your eligibility to receive:

- a Canada Student Loan;
- a provincial or territorial student loan;
- the Canada Access Grant for Students from Low-income Families;
- the Canada Study Grant for Students with Dependents; and
- a Canada Millennium Bursary.



of permanent residence. When you apply, you can ask to be assessed for your eligibility to receive the Canada Access Grant for Students with Permanent Disabilities, if you provide proof of your permanent disability.

A separate application form may be required for other types of student financial assistance, including some Canada Study Grants and some provincial or territorial grants and bursaries. Contact your provincial or territorial student financial assistance office for more details.

If you are unclear about any part of the loan application process, don't hesitate to contact your provincial or territorial student financial assistance office.

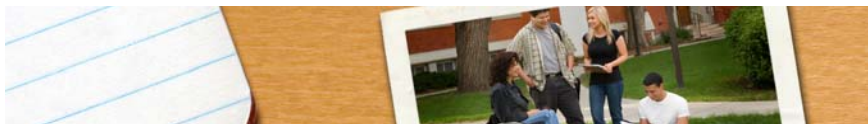
When will I find out if my loan application has been approved?

Four to six weeks after you submit your application, your provincial or territorial student financial assistance office will notify you in writing of your eligibility to receive a student loan. Your province or territory of permanent residence will provide you with a Certificate of Eligibility and a Canada Student Loan Agreement, important information about how much loan funding you're eligible to receive, as well as information on how and when to get your loan funds.

How do I get my student loan funds?

You need to sign and submit your loan documents through a designated Canada Post outlet to receive your loan funds. You will need to present valid photo identification and your social insurance card (or any Government of Canada document indicating your Social Insurance Number) when submitting your documents.

When you sign your loan documents, you enter into a legally binding contract with the Government of Canada. This contract states that you'll repay your loan according to the terms of your Certificate of Eligibility and Canada Student Loan Agreement. Like any legal contract, you should read it carefully before you sign it so that you fully understand your obligations.



How much loan funding will I get?

The amount of your student loan is determined on the basis of your assessed financial need, which is different for each student. First, your allowable costs (which may include educational, living and transportation costs) and your resources (your personal contribution, your spousal or common-law partner contribution and parental contribution, if any) are calculated. Any difference between the two is your assessed financial need.

Think of it like this:

**ALLOWABLE COSTS – RESOURCES
= ASSESSED NEED.**

Quick Tip:

To get an idea of how much you may be eligible to receive in Canada Student Loan funds, try the **Student Loan Estimator** interactive tool at canlearn.ca

When is the deadline to apply for a student loan?

Since deadlines can vary, check with your provincial or territorial student financial assistance office for specific deadline information. Missing an important deadline could prevent you from receiving some or all of your student loan funding. It's important to remember that the earlier you apply, the earlier you'll receive your assessment and loan funds.

Can I receive a student loan if I plan to study outside of Canada?

Yes. You may be eligible for a Canada Student Loan to study full time at certain designated post-secondary educational institutions outside of Canada.

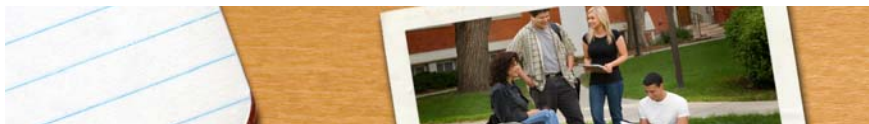
If you are planning to study outside of Canada, contact your provincial or territorial student financial assistance office to determine if your school is a designated post-secondary educational institution and to obtain a loan application form.

Can I get a student loan from my province or territory of permanent residence *and* a Canada Student Loan from the Government of Canada?

Yes. When you submit your loan application, you will be considered for a Canada Student Loan *and* a provincial or territorial student loan. The Government of Canada will provide 60 percent of your assessed need, up to a maximum of \$210 per week of study. The remaining 40 percent may be provided by your province or territory of permanent residence in the form of provincial or territorial student loans.

If you are awarded both a Canada Student Loan and a provincial or territorial student loan, the National Student Loans Service Centre, on behalf of the Government of Canada, will service your Canada Student Loan, and a financial institution will service your provincial or territorial student loan. This means that when it is time to repay your student loans, you will have to make two monthly payments.

Some provinces have partnered with the Government of Canada to integrate their full-time student loans programs. Depending on your province of permanent residence, you may be eligible for an Integrated Student Loan, which means that when it comes time to repay your student loans, you'll only have to make one monthly loan payment, instead of two. To see if your province offers integrated loans, visit canlearn.ca.



How long can I apply for and receive student financial assistance?

If you are a full-time student who received a Canada Student Loan for the first time on or after August 1, 1995, you are eligible to receive student financial assistance up to a lifetime limit of 340 weeks of post-secondary education. The lifetime limit may be extended up to an additional 60 weeks (to a maximum of 400 weeks) for full-time students enrolled in doctoral studies. Students with permanent disabilities and students who received a Canada Student Loan for the first time before August 1, 1995, are eligible to receive student financial assistance up to a maximum of 520 weeks of post-secondary education.

Student financial assistance includes student loan and grant funding and/or interest-free status while in full-time studies.

Can I appeal the decision if my loan application is not approved?

Yes, however it's a good idea to first contact your provincial or territorial student financial assistance office to find out why your application was not approved. Then, if you still wish to appeal, you'll need to present your appeal in writing or by using a provincial or territorial appeal form and attach any supporting documentation. The appeal process can take four to six weeks.

Quick Tip:

The **National Student Loans Service Centre** services all Canada Student Loans received on or after August 1, 2000, on behalf of the Government of Canada. It looks after everything you will need once your loan application has been processed by your province or territory of permanent residence. This includes helping you confirm your enrolment, setting up your repayment arrangements and answering questions you may have about your Canada Student Loan.

Section 2: In School

Maintaining Your Interest-free Status

The Government of Canada will pay the interest on your Canada Student Loan while you are in school full time and provided you do not exceed the lifetime limit of assistance. If you exceed this limit, you'll no longer be eligible for student financial assistance (this includes interest-free status). If you're just starting your post-secondary education, you have a long way to go before you reach this limit. The maximum lifetime limit of assistance is typically 340 weeks for full-time studies, although some exceptions apply.

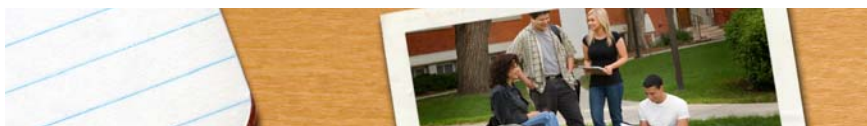
You will need to provide the National Student Loans Service Centre with confirmation of your full-time enrolment within six months after your previous Period of Study End Date (the last day of the school year or semester in which you were enrolled). If you do not provide the National Student Loans Service Centre with proof that you are in school full time, you may be asked to begin making payments on your loan much sooner than you had planned.

What happens to my loan if I decide to take a year off school?

You will be asked to begin repaying your student loans six months after your studies end—this includes graduating, leaving school or taking time off from your studies. Even if you plan to return to school next year, your first loan payment will be due in the seventh month after your previous Period of Study End Date.

Quick Tip:

Staying in touch with the National Student Loans Service Centre is easier than you may think! The National Student Loans Service Centre offers borrowers an online, password-protected account where you can access information about your loans, change your mailing address and view other personal account information. Visit canlearn.ca to access your online account.



When you return to school full time, your previous loans may return to interest-free status, provided that you have not exceeded the lifetime limit for student financial assistance. You will need to provide confirmation of your full-time enrolment to the National Student Loans Service Centre.

Do I need to confirm my enrolment if I am not getting a loan this year?

Yes. If you hold previous loans, and you're not planning to apply for a student loan this year, you must submit confirmation of your enrolment to the National Student Loans Service Centre and to any other loan provider you have. This will ensure that you're not asked to begin repaying your loan while you're enrolled as a full-time student, provided that you do not exceed the maximum lifetime limit for student financial assistance.

How to successfully maintain and repay your Canada Student Loan:

- Keep in contact with the National Student Loans Service Centre to update any changes to your personal account information, especially if you move or change addresses.
- Ask questions.
- Open and read any mail you receive about your Canada Student Loan.
- Keep all your Canada Student Loan documentation (such as copies of important documents and letters) in one place, like a folder.
- Write your loan account number on all correspondence with the National Student Loans Service Centre and on your cheques.
- Stay up to date with your loan payments when you enter repayment.
- Inform the National Student Loans Service Centre right away if you have trouble making your loan payments. There are programs and services available to help you manage your payments and avoid defaulting on your loan.

Section 3: After School

Repaying Your Canada Student Loan

The repayment phase of your loan begins when you graduate, leave school or exceed the maximum lifetime limit. This phase continues until you've repaid all the monies you borrowed, even if you drop out of school, cannot find a job or are dissatisfied with the education you received.

As a borrower, you are required to fulfill your obligations and responsibilities, and it's in your best interest to fully understand the terms and conditions of your loan. **A student loan is a serious financial obligation that must be paid back.**

You are responsible for:

- signing a Consolidated Student Loan Agreement for your Canada Student Loans;
- repaying your loan and all accrued and/or capitalized interest according to the terms of your Consolidated Student Loan Agreement; and
- notifying the National Student Loans Service Centre if you change your address, your name or your phone number, leave or transfer to another school, or change your graduation date.

If you do not make payments on your loan according to the terms of your Consolidated Student Loan Agreement, your loans will be considered delinquent and ultimately be at risk of defaulting, which has serious consequences and can be very damaging to your credit rating. If you are having trouble making your loan payments, contact the National Student Loans Service Centre to ask questions, get clarification and to research debt management measures offered by the Government to help make repaying your student loan easier.



A poor credit rating can affect your life in many ways. It can affect your eligibility to get loans with banks, car dealerships, mortgage companies, the government and more. A poor credit rating could even prevent you from getting a lease on an apartment or from being hired for certain jobs. If you've struggled with credit already, managing your student loan responsibly is a big step towards rebuilding your good credit rating.

Quick Tip:

Keep your good credit rating. This means being responsible with all the loans, credit cards and bills you have, not simply one or two. If you'd like more information on credit ratings and on the do's and don'ts to help you build and maintain a good credit history, visit the Financial Consumer Agency of Canada (FCAC) online at fcac-acfc.gc.ca.

When is my first loan payment due?

Before your first loan payment is due, you're entitled to a six-month **grace period** beginning the first day of the month after your in-study status changes, whether because you left school early, took a year off, graduated, or exceeded the maximum lifetime limit.

This time is intended to give you some breathing room while you get on track and start making regularly scheduled loan payments. However, interest will accrue (build up) against the principal of your loan during your grace period. So, if it's manageable, try to make interest and/or loan payments at this time. If this isn't possible for you, that's ok. Instead, you can opt to add the interest to your loan principal.

Your first loan payment won't be due until the first day of the seventh month following your Period of Study End Date, or the date of withdrawal from your studies.

What is consolidation?

When you arrange to repay all your federal loans, federal/provincial integrated loans or provincial or territorial loans, this is called *consolidation*.

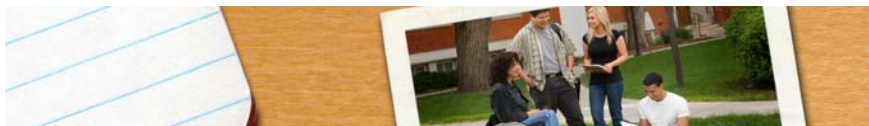
During the six-month grace period after you leave school, the National Student Loans Service Centre will mail you a Consolidated Student Loan Agreement for the Canada Student Loan(s) it services for you. This agreement will provide information about the amount of your loan, your interest rate, your payment schedule, the amount of each loan payment, and your amortization period (how long it will take to repay your loan). **Make sure to read and complete the agreement and return it.** A signed agreement will allow you to apply for help with repayment if you experience financial difficulty.

You may need to sign more than one Consolidated Student Loan Repayment Agreement depending on what types of loans you have and who holds them. For example, if you hold provincial or territorial and federal loans, you will need to make separate repayment arrangements for your provincial or territorial loans *and* your federal loans. If you have loans held by different loan providers, you must sign separate agreements with each provider.

Do I repay my Canada Student Loan to the National Student Loans Service Centre or to a financial institution?

It's possible that you may have to repay your student loans to both, depending on when you received your Canada Student Loans.

- If you hold Canada Student Loans received *on or after* August 1, 2000, you repay your Canada Student Loan to the National Student Loans Service Centre.
- If you received a loan *before* August 1, 2000, you repay your Canada Student Loan to a financial institution.
- If you received loans *before, on, and after* August 1, 2000, you repay your Canada Student Loans to the National Student Loans Service Centre *and* your financial institution.



What is the interest rate on my Canada Student Loan?

When you enter into repayment, you can choose between a fixed or floating interest rate. If you select a fixed rate, your interest rate will be locked in at prime plus 5 percent for the duration of your repayment schedule. If you select a floating rate, you will pay prime plus 2.5 percent and you'll have the option to change to a fixed rate at any time.

Can I claim a tax credit for the interest I pay on my Canada Student Loan?

Yes. A student loan tax credit allows you to deduct part of the interest that you pay on your student loans each year. This credit applies to interest payments you make on both your federal and provincial or territorial student loans. It does not apply to interest payments you may make on any loans held with a private lender such as a student line of credit with a financial institution.

What if I have trouble repaying my loan?

If you have trouble finding employment or find it difficult to repay your Canada Student Loan because of financial hardship, the Government of Canada can offer help.

The following debt management measures have been designed to help make it easier to pay back your student loan. To learn more about debt management measures and eligibility criteria, visit canlearn.ca.

Revision of Terms

Revision of Terms helps you decrease your monthly repayment amount by extending the amount of time it will take you to pay back your loan, should you be unable to repay your government student loans as agreed to in your Consolidated Student Loan Agreement.

Interest Relief and Extended Interest Relief

Interest Relief can help you meet your repayment obligations, if you are temporarily unable to repay your government student loans because you are unemployed or not earning much money.

During periods of Interest Relief, you are **not** required to make payments on either the monthly interest or the outstanding principal of your loan. The Government of Canada will make interest-only payments on your loan for you.

Interest Relief is granted for periods of six months at a time, up to a maximum of five periods (30 months). Once you have exhausted the maximum amount of Interest Relief, you may be eligible for Extended Interest Relief for up to an additional four periods (24 months), as long as you have not been out of school for more than 60 months.

Debt Reduction in Repayment

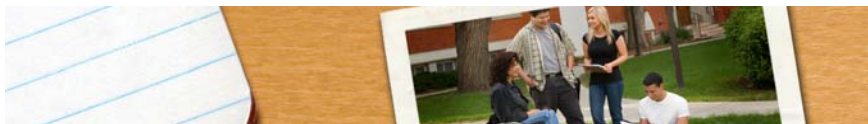
Debt Reduction in Repayment may be able to assist you if you face exceptional long-term financial difficulty, by reducing your outstanding student loan principal and lowering your monthly loan payments.

Generally, to be eligible for Debt Reduction in Repayment, you must be out of school for at least five years and you must have exhausted all available periods of Interest Relief (minimum 30 months).

Your province or territory of permanent residence may offer additional assistance to help you repay any provincial or territorial student loans you hold. To learn more about what it may offer, contact your provincial or territorial student financial assistance office.

Permanent Disability Benefit

If you experience exceptional financial difficulty repaying your Canada Student Loan due to a permanent disability, you may qualify for the Permanent Disability Benefit, which allows for the forgiveness of your Canada Student Loan. For more information or to apply for the Permanent Disability Benefit, please call the National Student Loans Service Centre.



Section 4: Other Forms of Student Financial Assistance

The Government of Canada is committed to reducing financial barriers and improving access to quality post-secondary education. As part of this commitment, it offers more than just loans to students who apply for and are eligible for a Canada Student Loan.

Canada Study Grants and Canada Access Grants

Canada Study Grants and Canada Access Grants assist eligible full- and part-time post-secondary students by providing non-repayable student financial assistance to help cover some of the costs associated with post-secondary education. Eligible students include:

- students with permanent disabilities;
- students with dependants;
- first-time, first-year students from low-income families; and
- females pursuing certain doctoral studies.

Canada Access Grant for Students from Low-income Families

This grant is designed for first-time, first-year students enrolled at any designated post-secondary educational institution, in a program of at least two years that leads to a certificate, diploma or degree, to cover half the cost of tuition, up to a maximum of \$3,000.

Eligibility requirements:

- You must meet the eligibility criteria for a full-time Canada Student Loan;
- You must be enrolled as a full-time student;

- You must be enrolled for the first time in post-secondary education, in the first year in a program of studies of at least two years that leads to a degree, certificate or diploma at a designated educational institution;
- You must pursue post-secondary education within four years of leaving secondary school; and
- You must have had a net parental income in the range that entitled you to the National Child Benefit in the previous tax year or be entitled (or would be entitled if you were less than 18 years of age) to a special allowance under the *Children's Special Allowance Act*.

How to apply:

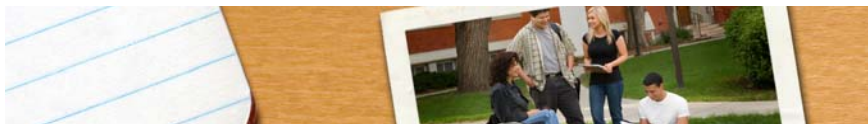
You will automatically be assessed for your eligibility to receive this grant when you submit your student loan application.

Canada Study Grant for the Accommodation of Students with Permanent Disabilities

This grant is designed to help students cover exceptional education-related costs associated with their disability, up to \$8,000 per loan year. Examples of exceptional education-related costs may include a tutor, an oral or sign interpreter, note takers, readers or braille, attendant care for studies and specialized transportation (to and from school only). This grant can also cover 75 percent of the cost of a learning disability assessment up to a maximum of \$1,200.

Eligibility requirements:

- You must be eligible for a full- or part-time Canada Student Loan;
- You must have a permanent disability (supported by appropriate medical documentation) that limits your ability to participate fully in post-secondary studies; and
- You must have a need for exceptional education-related services or equipment to participate in post-secondary studies.



How to apply:

You must complete a separate application along with your student loan application to apply for this grant. Application forms are available from your post-secondary educational institution or your provincial or territorial student financial assistance office.

Canada Access Grant for Students with Permanent Disabilities

This grant is awarded to students with permanent disabilities to help cover the costs of accommodation, tuition, books and other exceptional education-related expenses up to \$2,000 per loan year.

Eligibility requirements:

- You must be eligible for a full- or part-time Canada Student Loan; and
- You must have a permanent disability (supported by appropriate medical documentation) that limits your ability to participate fully in post-secondary studies.

How to apply:

You will automatically be assessed for your eligibility to receive this grant when you submit your student loan application.

Canada Study Grant for Students with Dependants

This grant helps students who have dependants and who have an assessed financial need in excess of the allowable maximum weekly loan limit. The number of dependants a student has will help determine the amount of available grant funding.

Eligibility Requirements:

- You must meet the eligibility criteria for a full-time Canada Student Loan; and
- You must be a full-time student with one or more dependants and have assessed financial need in excess of \$275 per week of study.



How to apply:

You will automatically be assessed for your eligibility to receive this grant when you submit your student loan application.

Canada Study Grant for Females Pursuing Doctoral Studies

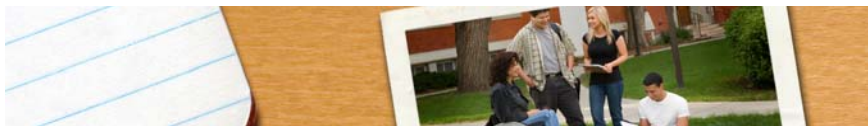
This grant is intended to help more women pursue certain fields of study at the doctoral level where they are historically under-represented. Students may qualify for funding of up to \$3,000 per loan year, for a maximum of three years.

Eligibility requirements:

- You must meet the eligibility criteria for a full-time Canada Student Loan; and
- You must be a female who is qualified for enrolment or is enrolled as a full-time student in a doctoral program in an eligible field of study.

How to apply:

You must submit a separate application along with your student loan application in order to apply for this grant. Application forms are available from your post-secondary educational institution or your provincial or territorial student financial assistance office.



Canada Millennium Scholarship Foundation

The Government of Canada offers Canada Millennium Scholarships to help Canadians gain access to post-secondary education and reduce student debt loads. The Canada Millennium Scholarship Foundation administers several programs in cooperation with provincial and territorial governments. These include the Millennium Bursary Program, the Millennium Excellence Program and the Millennium Access Bursary Program.

Millennium Bursary Program

Bursaries averaging \$3,000 are granted to full-time undergraduate students who demonstrate pressing financial need and who are enrolled in programs recognized by the Canada Student Loans Program or the student financial assistance program in their province or territory of residence. You are automatically considered for this bursary when you apply for a student loan through your province or territory of permanent residence.

Millennium Excellence Program

There are two types of awards within this program: the Millennium Entrance Awards and the National In-Course Awards.

Millennium Entrance Awards

These awards are given to students who are entering their first year of full-time post-secondary studies. To be considered for a Millennium Excellence Entrance Award, you must demonstrate a capacity for leadership and a commitment to the pursuit of academic excellence and innovation. Students entering their first year of full-time studies leading to a first degree, certificate or diploma may apply for the Excellence Award. Application forms are available at high schools, volunteer centres, First Nations Friendship Centres and band councils, as well as at post-secondary education institutions and on the Canada Millennium Scholarship Foundation's website at millenniumscholarships.ca.

The National In-Course Awards

These awards recognize and foster academic excellence and active citizenship in upper-year post-secondary students. Awards will be made to students who have not been previously recognized with a substantial merit scholarship. These students include those who, after enrolment in a post-secondary program, begin to demonstrate the qualities of excellence that the award is designed to recognize and foster.

Millennium Access Bursaries

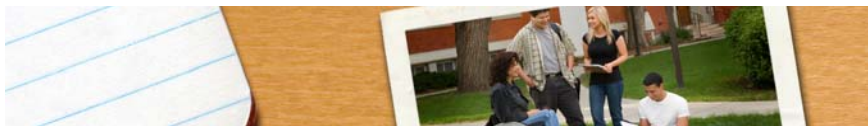
As of 2005-06, the Canada Millennium Scholarship Foundation established special initiatives in collaboration with some of its provincial and territorial partners. It is continuing to work toward introducing similar initiatives in the remaining provinces and territories. These initiatives will provide students from low-income families with bursaries designed to encourage access to post-secondary education.

For more information on the Canada Millennium Scholarship Foundation and its programs, visit millenniumscholarships.ca.

Federal Fellowships and Scholarships

University fellowships and scholarships are also offered by the following federal granting councils:

- **Canadian Institutes of Health Research (CIHR)** at cihr-irsc.gc.ca
- **Natural Sciences and Engineering Research Council (NSERC)** at www.nserc-crsng.gc.ca
- **Social Sciences and Humanities Research Council (SSHRC)** at sshrc.ca



Other Resources

Youth Link

Youth Link is a publication for Canadians aged 15 to 30 who are looking for information and tools on training, employment and careers. This publication is part of the Government of Canada's Youth Employment Strategy. It features more than 250 programs, services and resources that can help youth make the transition from school to work. It also provides contact information, including website addresses and an index of programs and organizations. Check out *Youth Link* to find out about:

- awards, bursaries, fellowships, grants and scholarships;
- career information tools;
- educational and other assistance;
- entrepreneurship;
- job-search tools;
- skills development and learning opportunities;
- travel; and
- national and international work experience opportunities.

For more information, visit youth.gc.ca and click on the “Publications” link in the top menu bar. To get your free copy of *Youth Link*, call the toll-free Youth Info Line at 1-800-935-5555.

Section 5: Quick Reference

Understanding Your Canada Student Loan

Keeping track of student loans can sometimes be a challenge! **It is very important that you understand whom to contact about your loans.** Canada Student Loans may be held with the National Student Loans Service Centre and/or a financial institution.

You have a Canada Student Loan with the National Student Loans Service Centre if:

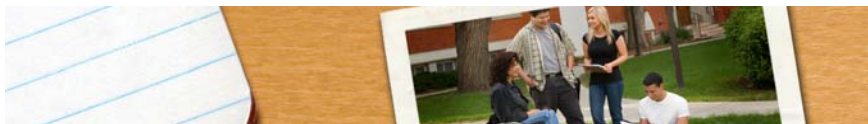
- you are a first-time Canada Student Loan applicant;
- you received a Canada Student Loan on or after August 1, 2000;
or
- you received an Integrated Student Loan.

You have a Canada Student Loan with a financial institution if:

- you received a Canada Student Loan before August 1, 2000.

You have Canada Student Loans with a financial institution *and* the National Student Loans Service Centre if:

- you received a Canada Student Loan before August 1, 2000, and a Canada Student Loan on or after August 1, 2000.



Glossary

Here is a list of some commonly used terms and phrases you'll hear throughout the application process and the life cycle of the loan.

Assessed need: This is the difference between your allowable educational costs and the financial contributions that you are expected to make, including savings, income from part-time and summer jobs, and parental and/or family contributions (if applicable).

Certificate of Eligibility (Schedule 1) and Canada Student

Loan Agreement: Otherwise known as your student loan document, the Certificate of Eligibility and Canada Student Loan Agreement confirm your acceptance of the terms and conditions of your loan. To receive your funds, sign and date your documents, have your post-secondary educational institution complete the Confirmation of Enrolment section and drop them off at a designated Canada Post outlet. Make sure you take your Social Insurance Number and photo ID with you. You can access a list of designated Canada Post outlets at canlearn.ca.

Confirmation of Enrolment (Schedule 2): This is the form that both you and your post-secondary institution complete as proof that you are enrolled in school full time. This document keeps your student loan interest-free and ensures that you do not begin repaying your loan while you are still in full-time studies, provided that you do not exceed the maximum lifetime limit for student financial assistance.

Consolidated Student Loan Agreement: This is a legal document that includes the details and arrangements agreed upon by you and your financial institution and/or the National Student Loans Service Centre regarding the repayment of your student loans. You may need to sign more than one agreement depending upon what types of loans you have and who holds your loans.

Default: Your Canada Student Loan is considered to be in default when your payments are in arrears for three or more months and collection activities are required. Defaulting on your loan can result in disqualification from future student financial assistance and the loss of interest-free privileges on existing student loans. Should you default on your loan, the Government of Canada, your financial institution and/or



the National Student Loans Service Centre will take steps to recover the debt. These steps may include reporting you to a credit agency, using a private collection agency to recover the funds or taking legal action.

Delinquent: Your Canada Student Loan is considered to be delinquent when you are behind in your regularly scheduled monthly payments.

Dependant: This is someone for whom you receive the Canada Child Tax Benefit, for whom you claim a deduction on your federal Income Tax and Benefit Return or for whom you have in law or in fact custody and control.

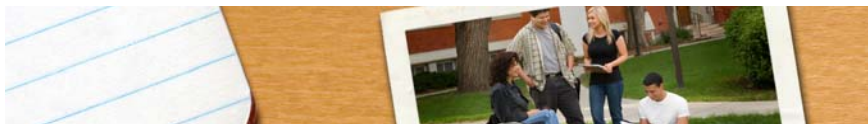
Designated institution: A designated post-secondary educational institution is one that meets provincial and federal eligibility criteria, so that students attending the institution can apply for government-sponsored student financial assistance. Contact your provincial or territorial student financial assistance office or visit **canlearn.ca** for a list of designated institutions in your province or territory.

Disbursement: This is the release or payment of your loan funds to you once the National Student Loans Service Centre processes your loan certificate.

Financial institution: This is a bank, credit union or caisse populaire. These institutions hold Canada Student Loans issued before August 1, 2000.

Grace period: This is the six-month period after you either graduate or leave school during which you are not required to make loan payments. However, interest on your loan accrues (builds up) during this period and you are responsible to pay this interest. You can choose to either pay the interest during your grace period, or arrange to have the interest added to your loan principal.

Integrated Student Loan: The Government of Canada and some provinces have combined their full-time student loans programs to create integrated full-time loans that combine funding from both levels of government. Depending on your province of permanent residence, you may be eligible for an Integrated Student Loan, which means that you will receive one loan instead of two. When it comes time to repay



your loan, you will benefit from a single repayment plan rather than paying back the provincial and federal loans separately. To see if your province offers integrated loans, visit canlearn.ca.

Interest/interest rate: This is the fee you pay to borrow money. Interest is calculated as a percentage of the amount borrowed. The percentage used to calculate the interest on your loan is the **interest rate**. Accrued interest is interest that has accumulated on a loan that has not yet been paid. When it comes time to repay your loan, you can select a fixed or floating interest rate.

Interest-free status: While you are in school full time, the Government of Canada will pay the interest on your student loan, as long as you provide confirmation of your enrolment to the National Student Loans Service Centre. (See *“Confirmation of Enrolment”*)

National Student Loans Service Centre: While your Canada Student Loan is funded by the Government of Canada, it is serviced through the National Student Loans Service Centre. The National Student Loans Service Centre manages all Canada Student Loans and Integrated Student Loans issued on or after August 1, 2000. The centre processes your loan certificate and looks after everything you might need from the Canada Student Loans Program. The centre has two divisions: a **Public Institutions Division** to assist students attending public universities and community colleges and a **Private Institutions Division** to assist students attending trade schools, private vocational schools or career colleges.

Period of Study start/end date: Your Period of Study is the length of time that a designated educational institution considers to be a normal school year. The start date is the first day of classes; the end date is usually the last day of classes or exams. Both of these dates are indicated on your loan certificate.

Post-secondary education: This is the next level of education after secondary school (high school).

Post-secondary educational institution: This can include colleges, technical institutions, universities, trade schools, vocational institutions and career colleges. (See *“Designated Institution”*)



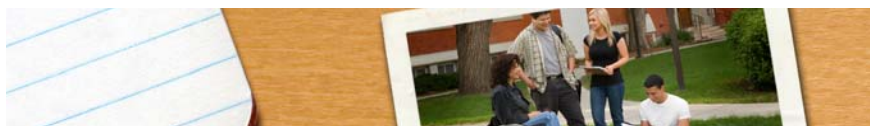
Prime rate: This is the rate of interest charged on loans by chartered banks to their customers with the highest credit ratings.

Principal: This is the original amount of student loan borrowed, excluding interest charges.

Protected Persons: Protected Persons are immigrants who have been granted “refugee protection” by Citizenship and Immigration Canada. Such persons may include “Convention refugees” and “persons in need of protection.” For more information on Protected Person status, go to www.cic.gc.ca.

Province or territory of permanent residence: You are a permanent resident of the province or territory where you have most recently lived for at least 12 consecutive months, not including any time you spent as a full-time student at a post-secondary educational institution.

Student financial assistance: Financial assistance for students comes in the form of student loans, grants, bursaries, work study programs or any other type of financial payment (including interest-free status for students going to school full time) that helps students pay for post-secondary education.



Section 6: Contact Information

If you have **provincial or territorial student loans** in addition to any student loans you may have received from the Government of Canada, you must contact the financial institution holding those loans.

National Student Loans Service Centre

For students attending a public university, college or technical institution, contact:

National Student Loans Service Centre

Public Institutions Division

1-888-815-4514
(within North America)

1-800-2-225-2501
(outside North America plus appropriate country code)

TTY: 1-888-815-4556

canlearn.ca

For students attending a private trade school, vocational institution or career college, contact:

National Student Loans Service Centre

Private Institutions Division

1-866-587-7452
(within North America)

416-503-6671
(outside North America, you may call collect)

TTY: 1-800-855-0511

canlearn.ca

For further information on the Canada Student Loans Program, contact:

Canada Student Loans Program

Human Resources and Social Development Canada

P.O. Box 2090, Station D

Ottawa, Ontario K1P 6C6

canlearn.ca

Provincial and Territorial Student Financial Assistance Offices

Alberta

Student Funding Contact Centre

Tel.: 780-427-3722 (Edmonton)

Toll-free: 1-800-222-6485 (in Canada)

www.alis.gov.ab.ca/studentsfinance/main.asp

British Columbia

Student Services Branch

Tel.: 250-387-6100 (Victoria area)

Tel.: 604-660-2610 (Lower Mainland)

Toll-free: 1-800-561-1818 (anywhere else in Canada/US)

TTY: 250-952-6832

www.bcsap.bc.ca

Manitoba

Student Aid Branch

Tel.: 204-945-6321

Tel.: 204-945-2313 (outside of Manitoba)

Toll-free: 1-800-204-1685 (within Manitoba)

TTY: 1-866-209-0696 (within North America)

www.studentaid.gov.mb.ca

New Brunswick

Student Financial Services

Tel.: 506-453-2577 (Fredericton area)

Toll-free: 1-800-667-5626

www.studentaid.gnb.ca

Newfoundland and Labrador

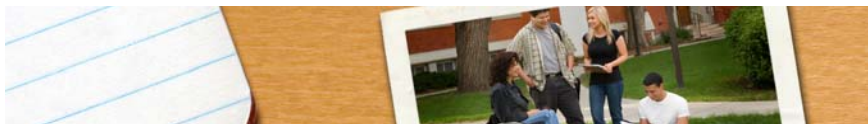
Student Aid Division

Tel.: 709-729-5849

Fax: 709-729-2298

Toll-free: 1-888-657-0800

www.edu.gov.nl.ca/studentaid



Northwest Territories

Student Financial Assistance

Tel.: 867-873-7190

Toll-free: 1-800-661-0793

www.nwtsfa.gov.nt.ca

Nova Scotia

Student Assistance Office

Tel.: 902-424-8420

Toll-free: 1-800-565-8420 (within Canada)

TTY: 902-424-2058

www.studentloans.ednet.ns.ca

Nunavut

Student Assistance Office

Toll-free: 1-877-860-0680 (can be used locally)

Tel.: 867-473-2600 (Baffin)

Toll-free: 1-800-567-1514 (Baffin)

Tel.: 867-645-5040 (Kivalliq)

Toll-free: 1-800-953-8516 (Kivalliq)

Tel.: 867-983-4031 (Kitikmeot)

Toll-free: 1-800-661-0845 (Kitikmeot)

www.gov.nu.ca/education/eng

Ontario

Student Support Branch

Tel.: 807-343-7260 (Ontario students attending a post-secondary institution *outside* Ontario)

Students attending a post-secondary institution *in* Ontario must contact the financial aid office at their post-secondary institution for assistance.

Tel.: 1-866-330-3331 (automated telephone voice response system for status of application; available only in Canada)

TDD/TTY: 1-800-465-3958

<http://osap.gov.on.ca>

Prince Edward Island

Student Financial Services

Tel.: 902-368-4640

www.studentloan.pe.ca

Quebec

Aide financière aux études (AFE) reception and enquiries desk

Tel.: 418-643-3750

Toll-free: 1-877-643-3750 (within Canada/US)

www.afe.gouv.qc.ca

Saskatchewan

Student Financial Assistance Branch

Tel.: 306-787-5620 (Regina area and outside Canada)

Toll-free: 1-800-597-8278

www.student-loans.sk.ca

Yukon

Student Financial Services

Tel.: 867-667-5929

Toll-free: 1-800-661-0408 local 5929 (within Yukon)

www.education.gov.yk.ca/advanceded/sfa

The information in this guide is about full-time Canada Student Loans administered, maintained and repaid to the National Student Loans Service Centre on or after August 1, 2000. If you are a borrower with a previous loan held at a financial institution, make sure that you follow all necessary processes to maintain and repay your loan. If you know the financial institution that holds your loan, but do not know how to contact it, visit canlearn.ca to see a list of financial institutions and their contact information.