SASKATCHEWAN

STUDENT LOAN HANDBOOK

2013-14

Canada-Saskatchewan Integrated Student Loans Program

Important Steps in Planning and Financing Your Post-Secondary Education

gov.sk.ca/studentloans
canlearn.ca

Government of Saskatchewan

Government of Canada Gouvernement du Canada

TABLE OF CONTENTS

INTRODUCTION 3

ELIGIBILITY CRITERIA 3
- Residency 4
- Student Categories 4

ASSISTANCE AND BENEFITS 5

CANADA AND SASKATCHEWAN STUDENT GRANTS 7
- Canada Grant for Students from Low-Income Families 7
- Saskatchewan Student Grant for Low-Income Families 7
- Canada Grant for Students from Middle-Income Families 7
- Saskatchewan Student Grant for Persons from Middle-Income Families 7
- Thresholds (for pre-tax incomes) for Saskatchewan Students 7
- Canada Grant for Students with Dependants 7
- Saskatchewan Student Grant for Low-Income Persons with Dependant Children 7
- Saskatchewan Student Bursary 8

GRANTS FOR STUDENTS WITH PERMANENT DISABILITIES 8
- Canada Grant for Students with Permanent Disabilities 8
- Canada Grant for Services and Equipment for Students with Permanent Disabilities 8

APPLYING FOR FULL-TIME STUDENT FINANCIAL ASSISTANCE 9

HOW ASSISTANCE IS CALCULATED 10
- Your Allowable Expenses - Your Expected Contributions = Your Financial Need 10
- Example Scenarios 10
- Allowable Expenses 10
- Educational Expenses 10
- Living Allowance 10
- Child Care Allowance 11
- Child Support and/or Alimony 11
- Expected Contributions 11
- Pre-Study Period Income 11
- Study Period Income 12
- Expected Parental Contribution 13
- Assets 14
- Registered Retirement Savings Plans (RRSPs) 15

STUDENT FINANCIAL ASSISTANCE FOR PART-TIME STUDIES 15
- Canada Student Loans for Part-Time Studies 15
- Canada Student Grant for Part-Time Students with Dependants 15

RECEIVING YOUR FUNDS 16
- If this is your first student loan application 16

MAINTAINING YOUR ELIGIBILITY WHILE IN SCHOOL 17
- Your Responsibilities 17
- Keeping Previous Government Student Loans Interest-Free 18

REPAYING YOUR STUDENT LOAN . . . 18
Consolidating Your Loan . . . 18
Interest on Canada Student Loans: . . . 18
Interest on Saskatchewan Student Loans: . . . 18
Maintaining Your Loan in While in Repayment . . . 19
Repayment Assistance Plan (RAP) . . . 19
Repayment Assistance Plan – Permanent Disability (RAP-PD) . . . 20
Revision of Terms . . . 20

BANKRUPTCY AND OVERPAYMENTS . . . 20
Bankruptcy . . . 20
Overpayments . . . 20
Overpayments on Canada Student Grants . . . 20
Falsified Information . . . 21
Audit Services Unit . . . 21

STUDENT FINANCIAL ASSISTANCE SCHOLARSHIPS . . . 22
Saskatchewan Advantage Scholarship . . . 22
James Dickson Scholarship . . . 22
D.R. Simmons Memorial Scholarships . . . 22
Scholarship of Honour . . . 22
Queen Elizabeth II Scholarship . . . 22
Queen Elizabeth II Centennial Aboriginal Scholarship . . . 22

CONTACT INFORMATION . . . 23
For questions on the assessment of your loan: . . . 23
For questions on maintaining or repaying your loan: . . . 23
For Saskatchewan Student Loans prior to August 1, 2001: . . . 24

GLOSSARY . . . 25

INTRODUCTION

The Government of Canada and the Government of Saskatchewan work together to provide student financial assistance (referred to as "assistance") in Saskatchewan. Loans, grants, and bursaries are available to help full- and part-time students access and afford post-secondary education. This handbook provides Saskatchewan students with information on applying for assistance for the 2013-2014 loan year (August 1, 2013 to July 31, 2014).

Assistance is meant to supplement, not replace, other resources to pay for post-secondary education. You may want to look at other options to keep your costs down such as:

- Summer employment;
- Internship or co-op programs offered for your program of study;
- Grants, bursaries and scholarships;
- Savings; and
- Funding from parents, relatives or other sources.

ELIGIBILITY CRITERIA

You are eligible to apply for full-time 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;
- You have financial need according to program criteria;
- You are enrolled or qualified to enrol as a full-time post-secondary student at a designated school in an approved program which is at least 12 weeks in length. If your program has a period or periods of study of 6-11 weeks, you may be eligible if the shorter periods of study are part of a longer program;
- You will be taking at least 60 percent of a full course load, or 40 percent if you are a student with a permanent disability;
- Your previous student loans are in good standing (i.e. you must not have defaulted on a previous student loan);
- You pass a credit check if you are 22 years of age or older and applying for assistance for the first time; and
- You have not exhausted the lifetime maximum assistance limit.

Check with your school to ensure it is designated for the purposes of student loans or by visiting CanLearn.ca and clicking on the "List of Designated Educational Institutions" section. Your school must be designated in order for you to receive funding. If you have questions regarding a school's designation, please contact the Student Service Centre.

Residency

If you have 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) you are considered a Saskatchewan resident.

Student Categories

When you apply for full-time assistance, you will be classified as belonging to one of the following four categories. This category will help to determine how your financial need is calculated:

A Single Dependent Student:

- Has no children; and
- Has been out of high school for less than four years before the first day of class of the current study period; or
- Has been in the work force for less than two years (two periods of 12 consecutive months) before the first day of class of the current study period.

A Single Independent Student:

- Has no children; and
- Has been out of high school for four years or more before the first day of class of the current study period; or
- Has been in the workforce for at least two periods of 12 consecutive months before the first day of class of the current study period.

A Married Student:

- Is legally married; or
- Is in a common-law relationship (i.e., living with the person you are in a relationship with for a minimum of 12 consecutive months before the first day of class of the current study period).

A Single Parent Student:

- Has custody of one or more children at least 50 percent of the time; and
- Is not married or common-law.

ASSISTANCE AND BENEFITS

Post-secondary education is a worthwhile investment but it is also a serious commitment. Being financially prepared means knowing how much your education will cost and making decisions about how you will meet your financial needs. When planning for your education, you should consider tuition costs, text books, parking and additional materials as well as living costs while in school.

The amount of assistance you can receive, including any grants and bursaries, depends on your situation. The assessment letter you receive after applying for assistance will outline your eligibility for both provincial and federal assistance.

If you are eligible, you can apply for up to 340 weeks of assistance (including interest-free status), and up to 400 weeks if you are a student in doctoral studies. Students with permanent disabilities and students who received assistance prior to August 1, 1995, can apply for up to 520 weeks of assistance.

Grants are available to students from low- and middle-income families, students with permanent disabilities and students with dependants. Grants do not need to be paid back, and students may be eligible to receive more than one grant at a time.

All Saskatchewan assistance is provided first as a loan. Any provincial grants and/or bursaries will be automatically applied to your loan at the end of the study period, reducing the amount you will pay back. Any Canada Student Grants that you are eligible to receive will be paid to you at the beginning and middle of your study period.

Medical students may receive Saskatchewan student loan assistance of up to $365 per week of study. Medical students are also eligible to receive Canada Student Grants and Canada Student Loans

The Saskatchewan Student Bursary is available to low- and middle-income students enrolled in full-time post-secondary studies in undergraduate or lower-level programs. This bursary reduces the repayable amount by up to $140 per week of study. Graduate and medical students are not eligible for this bursary.

Maximum Weekly Levels of Assistance

Low-income students	Canada Student Grant	Canada Student Loan	Saskatchewan Student Grant	Saskatchewan Student Loan	Total Weekly Assistance
Students in one-year programs	$0	$210	$58	$140	$408
Students in multiple year certificate, diploma or undergraduate programs	$58	$210	$0	$140	$408
Students in graduate programs	$0	$210	$58	$140	$408
Medical students	$58	$210	$0	$365	$633

Middle-income students	Canada Student Grant	Canada Student Loan	Saskatchewan Student Grant	Saskatchewan Student Loan	Total Weekly Assistance
Students in one-year programs	$0	$210	$23	$175	$408
Students in multiple year certificate, diploma or undergraduate programs	$23	$210	$0	$175	$408
Students in graduate programs	$0	$210	$23	$175	$408
Medical students	$23	$210	$0	$365	$598

Students above middle-income	Canada Student Grant	Canada Student Loan	Saskatchewan Student Grant	Saskatchewan Student Loan	Total Weekly Assistance
Students in one-year programs	$0	$210	$0	$198	$408
Students in multiple year certificate, diploma or undergraduate programs	$0	$210	$0	$198	$408
Students in graduate programs	$0	$210	$0	$198	$408
Medical students	$0	$210	$0	$365	$575

Additional Assistance for Students with Dependants

Low-income students with dependants	Canada Student Grant	Saskatchewan Student Grant
Dependants under 12 years old (or over 12 with a permanent disability), per week	Up to $47 per child	$0
Dependants between 12 and 18 years old, per week	$0	$47 per child

CANADA AND SASKATCHEWAN STUDENT GRANTS

When you apply for a Canada-Saskatchewan Integrated Student Loan, you will be automatically considered for student grants from both the Government of Canada and the Government of Saskatchewan. Grant amounts are calculated based on your number of weeks of study. A separate application is only required for the *Canada/ Saskatchewan Grant for Services and Equipment for Students with Permanent Disabilities*.

If you meet the grant eligibility requirements you may be eligible to receive one or more of the following student grants:

Canada Grant for Students from Low-Income Families

This grant provides about $250 per month of study ($58 per week) to low-income students enrolled in a university undergraduate or college program that is at least two years (60 weeks) in duration.

Saskatchewan Student Grant for Low-Income Families

This grant provides about $250 per month of study ($58 per week) to low-income students enrolled in one year programs below the undergraduate level and to students enrolled in graduate and post-graduate programs.

Canada Grant for Students from Middle-Income Families

This grant provides about $100 per month of study ($23 per week of study) to middle-income students enrolled in a university undergraduate or college program that is at least two years (60 weeks) in duration.

Saskatchewan Student Grant for Persons from Middle-Income Families

This grant provides about $100 per month of study ($23 per week) to middle-income students enrolled in one year programs below the undergraduate level and to students enrolled in graduate and post-graduate programs.

The eligibility thresholds for the low- and middle-income grants are adjusted annually to reflect the cost of living in each province and territory for different family sizes.

Thresholds (for pre-tax incomes) for Saskatchewan Students

Low-Income		Middle-Income	
1 person	$20,366	1 person	$36,143
2 persons	$25,353	2 persons	$50,600
3 persons	$31,168	3 persons	$63,377
4 persons	$37,842	4 persons	$72,435
5 persons	$42,919	5 persons	$79,463
6 persons	$48,407	6 persons	$85,211
7 persons	$53,893	7 persons	$90,065

Canada Student Grant for Students with Dependants

This grant provides about $200 per month of study per child ($47 per week of study per child) to low-income students with dependant children 12 years of age or over with a permanent disability.

Saskatchewan Student Grant for Low-Income Persons with Dependant Children

This grant provides about $200 per month of study per child ($47 per week of study per child) to low-income students with dependant children between the ages of 12 and 18.

Saskatchewan Student Bursary

This bursary is available to students (except graduate students, medical students and students who are above middle-income whose student loan assistance exceeds $210 per week of study. The maximum bursary amount is $140 per week of study.

GRANTS FOR STUDENTS WITH PERMANENT DISABILITIES

If you are a student with a permanent disability that restricts your physical or mental ability to perform daily activities necessary to participate fully in post-secondary studies and the work force, you may be eligible for additional assistance.

To be considered for the grants listed below, you must apply and qualify for a student loan (either a full-time or part-time loan) and supply documentation verifying your permanent disability. You may also be eligible to receive assistance while studying between 40 and 59 percent of a full course load.

Canada Grant for Students with Permanent Disabilities

This grant provides $2,000 per year to help cover living expenses, tuition, and books. Eligibility for this grant is determined when you apply for assistance. A separate application form is not required.

Canada Grant for Services and Equipment for Students with Permanent Disabilities

This grant provides up to $8,000 per year for exceptional education-related costs such as tutors, note-takers, interpreters, braillers or technical aids. If your need exceeds the amount available from the Canada Student Grant, the **Saskatchewan Student Grant for Services and Equipment for Persons with Permanent Disabilities** may provide up to $2,000 in additional assistance.

A separate application is required for this grant. Contact the Student Service Centre for an application or print the form at http://www.ae.gov.sk.ca/canada-sk-grant-services-equipment-students-permanent-disabilities-2013-14.

A *Consent to Share Information - Canada-Saskatchewan Student Grant for Services and Equipment for Persons with Permanent Disabilities* should also accompany your application. This allows your school counsellor to share information with the Student Service Centre for the purpose of administering this grant. The form is available from the Student Service Centre or online at http://www.ae.gov.sk.ca/consent-share-information-canada-sk-grant-services-equipment-persons-permanent-disabilities-2013-14.

APPLYING FOR FULL-TIME STUDENT FINANCIAL ASSISTANCE

Submit your online application early to ensure that you receive your funds at the start of your school term.

Applications for the upcoming loan year are available in June - look for the icon! Remember that you only have to fill out one application to be considered for a Canada-Saskatchewan Integrated Student Loan, grants and bursary.

If you have questions or need help with your application, check out our online tutorials at http://www.ae.gov.sk.ca/applying-assistance-student-loans or call the Student Service Centre:

1 800 597-8278 within Canada
306 787-5620 in the Regina area or outside Canada

Before Classes Begin	
3 months before program start date	Complete your online application. Submit your required documents to the Student Service Centre.
When you receive your Letter of Assessment and Master Student Financial Assistance Agreement	Submit your signed Master Student Financial Assistance Agreement (MSFAA) to the National Student Loans Service Centre. See page 16 for more information.
Classes Begin	
Start of classes	Canada Student Loan and Grants are paid. Your Canada Student Loan and Grants, or a portion thereof, may be paid directly to your educational institution for tuition.
Second month of classes	First monthly payment of Saskatchewan funds is paid. Payments will continue monthly until the end of your study period. Your payment may be deposited directly into your bank account or a cheque may be sent to you.
Mid Point	Second payment of the Canada Student Grants.
While in school	Inform the Student Service Centre immediately of any changes to course load, income or personal information.
Classes End	
1 month after end date	Saskatchewan Student Grants and/or Bursary applied to loan reducing repayable amount.
Approximately 5 months after end date (unless NSLSC is notified of return to full-time studies)	Consolidation Letter is sent from the National Student Loans Service Centre.
1st day of 7th month (unless NSLSC is notified of return to full-time studies)	First loan payment due.

Note: Applications and any changes must be received 14 business days before your program end date to allow time for processing.

HOW ASSISTANCE IS CALCULATED

Financial need is the amount you require to help you meet your financial commitments.

The formula to calculate the amount of assistance you will receive is as follows:

Your Allowable Expenses - Your Expected Contributions = Your Financial Need

Example Scenarios

- A student attending a full-time college or university program can expect to pay between $5,000 and $8,700 per year in tuition. Living expenses will vary depending on if you live at home with your parents and/or spouse or relocate to complete your education.
- If you are a single student and live at home while studying, your expenses should be about $7,000 to $10,000, depending on your program of study. If you are single and live away from home, you can expect your expenses to be $11,000 to $15,000. If you have dependent children, the cost will be higher.

Tip!

CanLearn.ca offers a variety of online tools to help you determine education costs and budget your finances. Visit the Online Tools section for a helpful list of planners and calculators, such as the Student Financial Assistance Estimator.

Allowable Expenses

Your assistance covers the following allowable expenses:

Educational Expenses

Allowable educational expenses include the actual costs of tuition and compulsory fees. Textbooks and supplies will be allowed as an expense up to a maximum of $3,000.

Living Allowance

Your living allowance provides money 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 accommodations. Your living allowance is determined by your student category, family size, and province where you are studying. The allowance is a standard allowance for a moderate standard of living based on Statistics Canada's Family Expenditure Survey.

Saskatchewan Monthly Living Allowances	
Student category	**Approximate monthly living allowance**
Single student living at home	$469
Single student living away from home	$1,081
Married student and spouse with child(ren)	$2,104 + $500 for each child
Single parent with child(ren)	$1,453 + $500 for each child

Note: These allowances are used to calculate your financial need. They are not the monthly amount you may receive.

As a single student or a married student living in a different community than the family home (your parents or spouse), an allowance will also be included for one return trip home for each period of 16 weeks, to a maximum of $600 per trip.

Child Care Allowance

If you have dependent children under 12 years of age and you require full-time child care, the allowable expense will be based on whether or not your child care costs are subsidized. A $20 per day incidental rate, up to the maximums outlined below, may be allowed upon a written request for review.

Saskatchewan Monthly Child Care Allowances			
Number of children	**Subsidized**	**Unsubsidized**	**Incidental maximum**
1	$85	$400	$200
2	$170	$540	$270
3	$255	$680	$340
4 or more	$340	$820	$410

Child Support and/or Alimony

If you or your spouse are making child support and/or alimony payments, you can claim this expense up to a maximum amount of $500 per child per month.

Expected Contributions

When you are assessed for assistance, your income and financial assets are taken into consideration in the calculation. You and your family are expected to contribute to the cost of your education. These contributions are used to determine how much assistance you are eligible to receive.

Pre-Study Period Income

The pre-study period is usually the four-month period immediately before you begin your classes. 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.

For example:

Your classes start at the beginning of September and you were in school as a full-time student until the end of April. Your pre-study period is from May 1 to September 1.

Your classes start at the beginning of September and you were not in school as a full-time student. Your pre-study period is from May 1 to September 1.

Your classes start at the beginning of September and you were in school as a full-time student until the end of June. Your pre-study period is from July 1 to September 1.

Assistance is meant to supplement, not replace, other resources to pay for post-secondary education. You (and your spouse, if applicable) are expected to work during your pre-study period, and to save money for your education. This funding is used when calculating your eligibility for assistance.

The minimum amount you are expected to save for your education is based on full-time employment at minimum wage less standard deductions for income tax, Canada Pension Plan, Employment Insurance and a monthly living allowance. Full-time employment in Saskatchewan is 28.8 hours per week.

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. You will be required to submit documentation verifying your situation.

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.

Your pre-study period income may be verified and you may be required to submit pay stubs.

Pre-Study Period Contribution	
Student category	**Minimum contribution for a four-month pre-study period**
Single student living at home	$2,744
Single student living away from home	$296
Married student and spouse with child(ren)	$668 $0
Single parent with child(ren)	$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 $100 per week exemption (i.e. income from rental property, investment interest and/or dividends, alimony, child support, etc.)

Merit-based scholarship and bursary awards of up to $1,800 per study period will not be considered as study period income.

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.

If you are married or in a common-law relationship, your spouse is expected to work and contribute 70 percent of his or her income during your study period, after standard deductions for income tax, Canada Pension Plan, Employment Insurance and a moderate standard of living. In Saskatchewan, the monthly minimum contribution expected from your spouse is $1,116 for the 2013-14 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. You will be required to submit documentation verifying your spouse's situation.

Expected Parental Contribution

If you are a single dependent student, your parents are expected to contribute towards your education, based on their discretionary income. 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 assistance) and any dependants living in the household are all included to determine family size.

Completing the Parental Section of the application does not mean your parents are co-signing your student loans. You, as the applicant, are solely responsible for repaying your student loans.

Use the charts below or the Parental Contribution Calculator on CanLearn.ca in the Online Tools section to estimate your parents' contribution.

To calculate 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**
$29,767	Gross Income (line 150 of tax return)	$41,779
$ 1,169	Less CPP (line 308 of tax return)	$ 1,744
$ 514	Less EI (line 312 of tax return)	$ 670
$ 1,629	Less taxes payable (line 435 of tax return)	$ 6,551
$26,455	Net income	$32,814
Combined net income		$59,269
Less Moderate Standard of Living (family size of 4)		$56,401
Discretionary income		$2,868
Parental contribution per week of study.		$9
For an 8-month (34 week) course, the parental contribution would be $306		

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

Family Size	SK
2	$39,399
3	$49,348
4	$56,401
5	$61,875
6	$66,350
7	$70,129
8	$73,403
9	$76,291
10	$78,877

Your parents' 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**
0.01- 500.00	$1	8,500.01- 9,000.00	$28	17,000.01-17,500.00	$74
500.01-1,000.00	$3	9,000.01- 9,500.00	$30	17,500.01-18,000.00	$78
1,000.01-1,500.00	$4	9,500.01- 10,000.00	$32	18,000.01-18,500.00	$82
1,500.01-2,000.00	$6	10,000.01-10,500.00	$34	18,500.01-19,000.00	$86
2,000.01-2,500.00	$7	10,500.01-11,000.00	$36	19,000.01-19,500.00	$89
2,500.01-3,000.00	$9	11,000.01-11,500.00	$38	19,500.01-20,000.00	$93
3,000.01-3,500.00	$10	11,500.01-12,000.00	$39	20,000.01-20,500.00	$97
3,500.01-4,000.00	$12	12,000.01-12,500.00	$41	20,500.01-21,000.00	$101
4,000.01-4,500.00	$13	12,500.01-13,000.00	$43	21,000.01-21,500.00	$105
4,500.01-5,000.00	$14	13,000.01-13,500.00	$45	21,500.01-22,000.00	$109
5,000.01-5,500.00	$16	13,500.01-14,000.00	$47	22,000.01-22,500.00	$113
5,500.01-6,000.00	$17	14,000.01-14,500.00	$51	22,500.01-23,000.00	$116
6,000.01-6,500.00	$19	14,500.01-15,000.00	$55	23,000.01-23,500.00	$120
6,500.01-7,000.00	$20	15,000.01-15,500.00	$59	23,500.01-24,000.00	$124
7,000.01-7,500.00	$22	15,500.01-16,000.00	$63	24,000.01-24,500.00	$128
7,500.01-8,000.00	$24	16,000.01-16,500.00	$66	24,500.01-25,000.00	$132
8,000.01-8,500.00	$26	16,500.01-17,000.00	$70	25,000.01-25,500.00	$136

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 expected parental contribution will be the greater of:

- The assessed parental contribution; or
- The contribution withdrawn from the RESP or trust fund.

Example of RESP Contributions

Lindsay's parents are expected to contribute $544 towards her education for her current study period. They withdraw $600 of RESP contributions for Lindsay's education costs. Only the $600 RESP contributions will be used in the calculation and will be considered the parental contribution for assistance purposes.

Assets

Your financial assets, including savings (and those of your spouse, if applicable) are considered in determining your financial need. If they were in your possession during the pre-study or in-study periods, they will be used in the calculation of your assistance. The following assets are taken into consideration:

- Bank account balance(s);
- Registered Retirement Savings Plan (RRSPs); and
- Other financial investments.

The full value of these assets is considered an expected contribution after you receive an exemption for RRSPs. There is no exemption applied to other financial investments. Your home and other property you own are not considered. Parental assets are not considered.

Registered Retirement Savings Plans (RRSPs)

When calculating the value of your assets, a $2,000 exemption is allowed on the current market value of your RRSPs for each year you have been out of high school. If you are married or common-law, a $2,000 exemption is also allowed for each year your spouse has been out of high school.

STUDENT FINANCIAL ASSISTANCE FOR PART-TIME STUDIES

Canada Student Loans for Part-Time Studies

The Government of Canada offers loans and grants for part-time studies to students taking between 20 and 59 percent of a full course load.

As a part-time student you may be eligible to borrow up to $10,000 in Canada Student Loans. As of January 1, 2012, the Government of Canada pays the interest on part-time student loans while you are in study. You do not have to begin repaying your loan until six (6) months after you graduate or leave school, however, interest will accrue during those six months.

There is no maximum length of assistance for part-time students. However, the maximum loan amount at any time cannot exceed $10,000. Loan applications for part-time students are available from the Student Service Centre or online at http://www.ae.gov.sk.ca/application-part-time-student-loan-canada-study-grant-2013-14. Visit CanLearn.ca for more information on financial assistance for part-time students.

You may be eligible for a Canada Student Loan for Part-time Studies if you:

- are from a low- or middle income family as defined by the Canada Student Loans Program;
- are enrolled in 20 to 59 percent of a full course load (if you are a student with a permanent disability, and you're taking 40 to 59% of a full course load, you can choose to be considered full- or part-time);
- are enrolled in a degree, diploma, or certificate program (minimum 12 weeks within a 15 week period) at a designated post-secondary institution;
- successfully complete all courses for which funding was provided; and
- pass a credit check if you are 22 or older and applying for a Canada Student Loan and Grant for the first time.

Canada Student Grant for Part-Time Studies

Part-time students with low incomes who qualify for a Canada Student Loan and meet the grant eligibility requirements may be eligible for a student grant of up to $1,200 per academic year.

Canada Student Grant for Part-Time Students with Dependants

Part-time students with low incomes and up to two children under 12 years of age (or 12 years or older with a permanent disability) may be eligible for $40 per week of study, up to a maximum of $1,920, and those part-time students with three or more children may be eligible for $60 per week of study up to a maximum of $1,920.

RECEIVING YOUR FUNDS

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

If this is your first student loan application:

Once your application has been assessed, you will receive an information package including:

- Your Master Student Financial Assistance Agreement (MSFAA);
- Instructions on how to get your Canada-Saskatchewan Integrated Student Loan; and
- An Assessment Letter with information on the amount of your assistance and including the payment schedule of your student loan and grants.

As soon as you receive your MSFAA, sign it and take it, along with valid government identification and your Social Insurance Number (SIN), to:

- The Student Service Centre located in Regina;
- A designated Canada Post outlet; or
- If studying outside Canada, or if you cannot access a designated Canada Post outlet, mail your documents along with copies of your government-issued identification to the National Student Loans Service Centre.

Tip!

Visit CanLearn.ca to find a designated Canada Post outlet near you, by looking in the Useful Resources section of Online Tools.

Valid government photo identification includes:

- Driver's license;
- Passport;
- Provincial health card with a photo; or
- Permanent residency or citizenship card.

Valid Social Insurance Number (SIN) documentation includes:

- SIN card;
- Canada Revenue Agency Notice of Assessment;
- Canada Pension Plan Statement of Contributions; or
- SIN confirmation from Service Canada.

The NSLSC will confirm your enrolment electronically with your school. If your school does not confirm enrolment electronically, the NSLSC will mail the confirmation of enrolment form to your school and they will return it to the NSLSC.

Once your enrolment is confirmed, the NSLSC will electronically deposit funds into the bank account that you provided on the MSFAA. Funds will be deposited as outlined in the disbursement schedule in your assessment letter or directly to your school to cover your academic fees.

MAINTAINING YOUR ELIGIBILITY WHILE IN SCHOOL

Your Responsibilities

After you have obtained your funds and are attending classes, you must do the following to keep your interest-free status and stay eligible for future funding:

- Continue to be enrolled in 60 percent or more of a full course load each semester (40 percent for students with a permanent disability). Your school determines what a full course load is for each term or semester of each study period;
- Achieve successful completion. Your study period is considered "successful" when you pass a minimum of 60 percent of a full course load (40 percent for students with a permanent disability); and
- 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. Your study period will be considered unsuccessful.

You may be considered discontinued if you drop below the minimum required course load for the following reasons:

- You withdraw from studies on your own accord;
- You change schools during your study period; or
- You are expelled before the end of your study period.

It is your responsibility to contact the school regarding possible tuition refunds.

Important!

If you withdraw during your first semester or term and plan to attend full-time in the second semester or term, you must submit a new application to the Student Service Centre.

If you do not achieve successful completion, your study period will be considered "unsuccessful," which can affect future funding.

One unsuccessful/completion	Receives a warning but remains eligible for assistance.
Two unsuccessful/completions	Lose eligibility for assistance for 12 months.
Three unsuccessful completions	Lose eligibility for assistance for a minimum of 36 months.

During these periods of ineligibility you must maintain your student loans in good standing to regain future eligibility.

You must complete your studies within the required eligibility periods. For each level of study, you are eligible for assistance for the normal duration of the program plus one additional year. Students with permanent disabilities are exempt from this criteria.

You must not exceed the lifetime maximum of 340 weeks of study. The lifetime maximum 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 may receive assistance for up to 520 weeks.

Important!

The lifetime maximum for assistance includes the weeks you received student loans and any weeks you did not receive student loans but were in interest-free status.

Keeping Previous Government Student Loans Interest-Free

While you are in school full-time, the Government of Canada and the Government of Saskatchewan will pay the interest on your student loans. Although you are not required to make loan payments during the first six months after you leave school, interest will begin to accumulate during this non-repayment (grace) period. To keep your account in interest-free status you must be:

Attending a post-secondary institution in Canada and not receiving additional funding	You will receive a letter from the National Student Loans Service Centre that will advise you of the process.
Attending a post-secondary institution in Canada and receiving additional funding	You are not required to do anything.
Attending a post-secondary institution **outside** Canada	You will receive a letter from the National Student Loans Service Centre and a Confirmation of Enrolment form. The letter will advise you what to do.

REPAYING YOUR STUDENT LOAN

Consolidating Your Loan

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

Prior to your loan(s) entering the repayment phase, the National Student Loans Service Centre will send you a Consolidation Letter. It outlines your repayment terms and your minimum monthly payment. You also can negotiate your monthly payment amounts with the National Student Loans Service Centre, pay in lump sum or pay out your loan early. Contact the National Student Loans Service Centre if you have not received your repayment information one month before your loans consolidate.

Even though you are not required to make a payment for six months after completing your studies, interest will accumulate during this time. Any unpaid interest accumulated during this six month period will be capitalized and included in your principal balance at the time of consolidation. Your first loan payment is due:

- On the last day of the seventh month following the date your period of study ends; or
- The end date you withdraw from studies

Example:

- Period of Study End Date: April 30, 2013
- Date six-month non-repayment period begins (interest starts to accrue): May 1, 2013
- Date six-month non-repayment period ends: October 31, 2013
- First loan payment due date: November 30, 2013

Interest on Canada Student Loans:

- Fixed Interest Rate (Prime[1] plus 5%) or
- Floating Interest Rate (Prime plus 2.5%).

Interest on Saskatchewan Student Loans:

- Fixed Interest Rate (Prime plus 2.5 %) or
- Floating Interest Rate (Prime).

1 Prime is defined by the Canada Student Loans Program in accordance with the *Canada Student Loans Act* or the *Canada Student Financial Assistance Act.*

Your loans will be automatically consolidated with the floating rate of interest. You will have a one-time option of switching to the fixed rate of interest during your repayment period.

To compare different repayment options, visit CanLearn.ca to check out the Loan Repayment Calculator in the Online Tools section.

If you received a Canada Student Loan before August 1, 2000, and/or a Saskatchewan Student Loan before August 1, 2001, you must also sign a Consolidation Agreement for each loan with the financial institution(s) holding these 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 or more separate monthly loan payments.

Date you received your student loan	Canada Student Loans	Saskatchewan Student Loans
On or After August 1, 2001	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

Interest on Loan Payments

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

The National Student Loans Service Centre offers online services to keep track of the activity on your student loan account as well as update your personal information. Go to CanLearn.ca to register.

Maintaining Your Loan in While in Repayment

As a borrower, you are required to fulfill your obligations and responsibilities of the repayment terms and conditions of your loan. Missing payments could damage your credit rating, and your student loan could go into default. Contact the National Student Loans Service Centre before you miss a payment. There are repayment options available to help you manage your payments and avoid defaulting on your loan.

Defaulting on your loan will affect your credit score and in turn your ability to purchase something as simple as buying a new cell phone!

Visit CanLearn.ca to find out more about repayment assistance and how to manage your student loan debt.

Repayment Assistance Plan (RAP)

The Repayment Assistance Plan (RAP) makes it easier for you to manage your debt. You can pay back what you can reasonably afford, based on your family income and family size. Monthly payments are limited to no more than 20 per cent or less of a borrower's gross family income. No borrower on RAP will have a repayment period of more than 15 years, or 10 years for borrowers with permanent disabilities. If borrowers earn very little income, they may not be required to make loan payments until their income increases. Contact the National Student Loans Service Centre to apply.

Repayment Assistance Plan – Permanent Disability (RAP-PD)

The Repayment Assistance Plan for Borrowers with a Permanent Disability (RAP- PD) is available to borrowers with a permanent disability who are having difficulty repaying their student loan debt. RAP-PD makes it easier for you to manage your student debt and will consider additional medical expenses related to your disability. You can pay back what you can reasonably afford based on your family income and family size. Monthly payments are limited to no more than 20 per cent or less of a borrower's gross family income, and no borrower will have a repayment period of more than 10 years. If borrowers earn very little income, they may not be required to make any loan payments until their income increases. Contact the National Student Loans Service Centre to apply.

Note: If you are a student with a severe permanent disability who is prevented from working and going to school and who will never be able to repay your loans, you may benefit from having your loans immediately cancelled under the Severe Permanent Disability Benefit. Please visit CanLearn.ca for more information.

Revision of Terms

You may ask the National Student Loans Service Centre about reducing your monthly payment amount, or extending the length of time you take to repay your loan. This will lower your monthly payments, but you will pay more interest over time.

Loan Forgiveness for Nurses and Nurse Practitioners

The Saskatchewan Student Loan Forgiveness for Nurses and Nurse Practitioners program encourages nurses and nurse practitioners to work in smaller communities. As a nurse or nurse practitioner, you could receive up to $4,000 per year in Saskatchewan Student Loan forgiveness to a maximum of $20,000 over five years. Please visit saskatchewan.ca for more information.

BANKRUPTCY AND OVERPAYMENTS

Bankruptcy

Are you a student loan borrower who:

- Has filed for bankruptcy?
- Has filed a consumer proposal?
- Is participating in a provincial arrangement for the orderly payment of debts?

If so, contact the Student Service Centre at 1-800-597-8278 for more information on student loan eligibility.

Overpayments

An overpayment is assistance you received for which you are not eligible. An overpayment can occur if your application is reassessed due to a change in your circumstances.

For example, if you discontinued studies during a study period, if your income changed, or if an audit of your application uncovered inaccurate information, the Student Service Centre may determine that you have been overpaid.

Overpayment amounts are deducted from future assistance awarded under the program. It is your responsibility to contact your school to ensure possible tuition refunds have been processed. This may reduce the amount of your outstanding overpayment.

Overpayments on Canada Student Grants

If you withdraw from studies or change from full- to part-time status within 30 calendar days of the first day of classes, the Canada Student Grant that has been paid will be converted into a loan in accordance with the conditions stated on your MSFAA. If you are reassessed and it has been determined that you were not eligible for a grant or provided incorrect information, all or part of the Canada Student Grant will be converted into a loan.

Note: If you provide evidence within six months from your withdrawal from studies or your change from full- to part-time studies was as a result of unforeseen and unavoidable circumstances beyond your control, the decision to convert the Canada Student Grant into a loan may be reconsidered.

Falsified Information

The Canada-Saskatchewan Integrated Student Loans Program is dedicated to providing assistance to support students seeking post-secondary education under the terms of federal and provincial student loan legislation and policy.

It is an offence under the *Canada Student Financial Assistance Act* and *The Saskatchewan Student Assistance and Student Aid Fund Act, 1985* to knowingly give false or misleading information on your application or other forms. Offences may also be punishable under the *Criminal Code of Canada*. All of the information submitted on your application is subject to audit and verification.

If it is determined that an individual knowingly committed fraud or misrepresentation, the Canada Student Loans Program may apply administrative measures and possibly require the individual to immediately repay loans or grants received through misrepresentation (as per section 17.1 (1) of the *Canada Student Financial Assistance Act* (CSFAA) and section 18.1(1) of the *Canada Student Loans Act* (CSLA)). Administrative measures specifically refer to the individual being restricted from student financial assistance (SFA), such as loans, grants, repayment assistance and in-study interest-free status, for a period of one to five years.

If you know of someone providing false information while receiving a financial benefit please contact Audit Services, who are responsible for investigating allegations of improper funding. Allegations are serious and all contacts will be investigated. We assure you that you will remain anonymous.

Audit Services Unit

Telephone:	1 800 597-8278
Fax:	306 798-0016
Mailing Address	Audit Services Ministry of Advanced Education PO Box 2405 STN Main Regina, SK S4P 4L7
E-mail	Audit.Services@gov.sk.ca

STUDENT FINANCIAL ASSISTANCE SCHOLARSHIPS

The Ministry of Advanced Education administers scholarships for students who are entering post-secondary education and individuals in graduate studies. Visit www.gov.sk.ca/studentloans for more information or for an application.

Saskatchewan Advantage Scholarship

The Saskatchewan Advantage Scholarship provides every Saskatchewan grade 12 graduate (2012 and after) who enrolls at a Saskatchewan post-secondary institution with up to $500 per year to a maximum of $2,000.

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.

D.R. Simmons Memorial Scholarships

Two scholarships of $500 are awarded annually to graduating Saskatchewan high school students of First Nations or Métis ancestry who are continuing studies at the post-secondary level.

Scholarship of Honour

The Saskatchewan Scholarship of Honour recognizes Saskatchewan men and women who have served in a military operation since January 2001, and to the families of Canadian Forces members who have been injured or died in a military operation since January 2001. Eligible individuals will receive a $5,000 scholarship to assist with post-secondary education expenses.

Queen Elizabeth II Scholarship

This $20,000 scholarship is awarded annually, to support graduate or post-graduate study of Saskatchewan politics and government at either of Saskatchewan's universities. The scholarship is awarded on the basis of academic excellence to one student or split equally between deserving candidates.

Queen Elizabeth II Centennial Aboriginal Scholarship

This $20,000 scholarship is to be awarded annually to First Nations and Métis students who are pursuing graduate studies in any field at any accredited university in Saskatchewan. Students must have graduated from a university in Saskatchewan. Preference will be given to students who have attended or received an undergraduate degree from the First Nations University of Canada. The scholarship is awarded on the basis of academic excellence to one student or split between equally deserving candidates.

CONTACT INFORMATION

It is important to keep your file up to date with the National Student Loans Service Centre and the Student Service Centre. You must 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:

Student Service Centre, Ministry of Advanced Education
1120 - 2010 12th Avenue
Regina SK S4P 0M3

Tel: Outside Regina: 1 800 597-8278
In the Regina area or outside Canada: 306 787-5620
Fax: 306 787-1608

Email: studentservices@gov.sk.ca
Web site: gov.sk.ca/studentloans

For security reasons, do not include your SIN if you contact us by email.

For questions on maintaining or repaying your loan:

National Student Loans Service Centre
P.O. Box 4030
Mississauga ON L5A 4M4

Tel: Within North America: 1 888 815-4514
Outside North America with an international access code: 1 800 2 225-2501
Countries outside of North America without an international access code:
Call the Canadian operator at
800 0800 096-0634
Then call collect:
905 306-2950
TTY: 1 888 815-4556
Fax: 1 888 815-4657

Web site: CanLearn.ca

For Saskatchewan Student Loans prior to August 1, 2001,

Contact the Royal Bank of Canada at:
Tel: 1 888 359-4770

Web site: www.rbcroyalbank.com

This document is available on demand in alternate formats (large print, Braille, audio cassette, audio CD, e-text diskette, e-text CD, or DAISY), by contacting 1 800 O-Canada (1-800-622-6232). If you have a hearing or speech impairment and use a teletypewriter (TTY), call 1-800-926-9105.

© Her Majesty the Queen in Right of Canada, 2013

ISBN: 978-0-9869227-0-1

Vous pouvez obtenir cette publication en français au gov.sk.ca/studentloans

GLOSSARY

Academic year: defined by your school, up to a maximum of 12 months. An academic year may comprise multiple terms or semesters, including spring and summer session.

Allowable expenses: expenses used in the calculation of your funding amount.

Assessment Letter: information on the calculation of your assistance and the payment schedule.

Asset: an item or source of wealth with continuing financial benefit that can be liquidated (e.g. an investment).

Bursary: funding that does not have to be paid back.

Capitalization: this happens when you add unpaid accumulated interest to the principal of a loan. It increases the total principal outstanding.

Confirmation of Enrolment: confirms that you are enrolled in school full-time. Confirmation of Enrolment is done electronically between your school and the National Student Loans Service Centre.

Default: when you are behind on your payments for nine or more months and collection activities are required. Defaulting on your loan will make you ineligible from receiving future student financial assistance or from applying for repayment assistance under the Repayment Assistance Plan.

Dependent student: a single student with no children who has been out of high school for less than four years or in the work force for less than two periods of 12 consecutive months (two years).

Designation: process by which schools obtain the necessary recognition that allows their students to be eligible for assistance.

Designated institution: schools where students are eligible to receive assistance.

Discretionary income: disposable income after taxes and living expenses.

Financial need: amount required to supplement your existing funds to meet your financial commitment.

Full-time student: enrolled in 60 percent of a full course load (or 40 percent for students with permanent disabilities) as determined by the school.

Grant: funding that does not have to be paid back.

Independent student: a single student with no children who has been out of high school for more than four years or in the work force for at least two periods of 12 consecutive months (two years).

Interest-free status: While you are in school full-time, the Government of Canada and the Government of Saskatchewan will pay the interest on your student loans.

Lifetime maximum: the maximum time frame you are eligible to receive money and to maintain your student loans in interest-free status, generally 340 weeks.

Moderate standard of living: amount determined by Statistics Canada that is required to maintain a moderate standard of living per family size.

National Student Loans Service Centre: the service provider responsible for the payment and collection of your student loan funds on behalf of the Government of Canada and the Government of Saskatchewan.

Non-Repayment (Grace) Period: The six-month period after you graduate or leave school during which you are not required to make loan payments. However, interest on your loan builds up during this period and you are responsible for paying this interest. You can choose to add it to your principal, but if you do, you will not be able to claim the interest on your income tax return. Please note this is not the same as interest-free status.

Study period: length of time that a student is enrolled at a designated institution throughout the school year. (September to April, for example).

Overpayment: amount of assistance you received for which you are not eligible.

Successful completion: passing a minimum of 60 percent of a full course load or 40 percent of a full course

Permanent disability: a functional limitation caused by a physical or mental impairment which restricts a person's ability to perform the daily activities necessary to participate fully in post-secondary studies or in the labour force, and is expected to remain with the person for the person's expected life.

Pre-study period: the four-month period immediately prior to program start date.

Need more information?

Student Service Centre
Ministry of Advanced Education
Outside Regina call toll-free: 1.800.597.8278
Regina area (or outside Canada): 306.787-5620

gov.sk.ca/studentloans
canlearn.ca

Ce document est aussi disponible en français