

Nova Scotia Student Assistance Office

Information on the Student Assistance Program

NOVA SCOTIA



Brighter futures

What is Student Assistance?

- Government funded student financial assistance ensures students have equal access to post secondary education.
- Assistance in Canada is provided by the federal government and the participating province or territory.
- The province of Nova Scotia administers both the Canada Student Loan and the Nova Scotia Student Loan programs.

The Most Common Myths

- My family makes too much money
- My sister / uncle / cousin didn't get any, so I won't either
- My parents have to co-sign
- I don't want to borrow, so I won't apply
- Full student loans will cover all my education need
- I can get a better "deal" at my parents bank*

Applying for Student Assistance?

- NS students apply to the Nova Scotia Student Assistance Office for both federal and provincial programs, no matter where they are going to school.
- Assistance is intended to supplement, not replace, an individual's or their family's contribution to post secondary education.

Who Can Apply

- **To be eligible for full time assistance in Nova Scotia, you must be:**
 - a Canadian citizen or landed immigrant/permanent resident or protected person
 - a resident of Nova Scotia
 - a full-time student at an approved designated post-secondary institution in an approved program.

Benefits of Student Loans

- Interest on Loans is paid by the federal and provincial governments while you are in full time study. You do NOT make payments on your loan while you are in school.
 - The province will pay the interest on your NSSL for 6 months after the period of study end date.
 - The federal government capitalizes the interest for this six months and adds the interest to your CSL balance.

Debt Cap: New for 2011-2012

- The benefit applies only to NS Student Loans, if you receive them.
- You must graduate from an undergraduate, non-professional, degree program within 8 years.
- The degree may include credits transferred between institutions.
- The debt cap benefit applies to students who study both within Nova Scotia and elsewhere, provided they used Nova Scotia Student Loans.

Debt Cap: New for 2011-2012

In 2011-2012 figures, this could mean:

Maximum possible student loans: ~\$12K /year

Four year degree total debt: = \$48K

Debt Cap lowers NS Loans: Final Debt ~\$26K

- ✓ Significantly lower debt at graduation
- ✓ Only for students who use NS Student Loans

How to Apply for Assistance

- Students can apply on-line (98% do) or on a paper application.
- Applications are generally available the first week of June for the next academic year beginning August 1st.
- Applications are processed within 3 - 6 weeks (on-line faster)

Application Process

- Reasons for delays can include:
 - Missing documentation: tax consent, confirmation of enrollment, school/program information, etc.
 - Education and work history not completed.
- Submit early and follow your application status online.

Application Process

- If you require assistance, call a Customer Service Representative or Counselor, or make an appointment to discuss it in person at our office.
- Get help applying to avoid delays in processing
- Read **EVERYTHING**, follow instructions.
- Make sure to meet timelines

Needs Based Program

Costs:

Tuition
Books
Compulsory Fees
Living Expenses
Return Trip

Resources:

Parental Contribution
Pre Study Contribution
Study Period Contribution
Scholarships / Bursaries
Investments

$$\text{Costs} - \text{Resources} = \text{Need}$$

Levels of Assistance

Canada Student Loan = \$210.00 per week of Study.
Nova Scotia Student Loan = \$160.00 per week of Study.

University = 34 weeks

CSL \$7,140.00 (loan)

NSSL \$5,440.00 (\$3,808 is loan, \$1,632 is grant)

Total \$12,580.00 max amount

Community College = 39 weeks

CSL \$8,190.00 (loan)

NSSL \$6,240.00 (\$4,368 is loan, \$1,872 is grant)

Total \$14,430.00 max amount

Nova Scotia Grants



Nova Scotia Student Grant: First 30% of a student's Nova Scotia student loan is a non-repayable grant.

Nova Scotia High Need Students with Dependents

Grant: \$20 per family/per week of study in the form of a non-repayable grant.

Canada-Nova Scotia Access Grant (Year 1, 2, 3 & 4): Up to \$2,500 in non-repayable assistance.

Nova Scotia Provincial Access Grant for Students with Permanent Disabilities: Up to \$2,000 in non-repayable assistance for university students and \$1,000 for college students.

Federal Grants

**Canada Student Grant for Student From Low Income:
\$250/month**

**Canada Student Grant for Students From Middle Income:
\$100/month**

Both grants are based on the previous year's income tax return. All grants are non-repayable provided you do not withdraw from the program within the first 30 days.

Federal Grants

Canada Student Grant for students with Permanent Disabilities: maximum of \$2,000 per year. Students may also qualify for grant funding to help with necessary services and equipment related to your studies up to \$8,000.

Canada Student Grant for Students with Dependents of \$200/month per child: Only for dependents under the age of 12 (at the beginning of the study period). In order to qualify students must also meet the 'low income' threshold.

Repayment

If you're having trouble repaying your loan, don't be afraid to call for assistance – there are debt management programs available to assist.

- Debt Reduction Program: Nova Scotia Student Loan (NSSL) in the time period of August 1, 2003 to July 31, 2008 can apply for Debt Reduction when they graduate.
- Employment Bonus Award
- Repayment Bonus Award

More information

- **Nova Scotia Student Assistance Web Site**
<http://studentloans.ednet.ns.ca>
- **Resolve Corporation Web Site**
<https://www.resolvestudentloans.ca>
- **Canada Student Loan Program Web Site**
<https://www.canlearn.ca>

Contact Information



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