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Advanced Learning

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Focus on Your Future

Prince Edward Island

Student Financial Assistance Guide

www.studentloan.pe.ca

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Section 1: Before You Apply

1.1 How Will I Pay for My Education?

Post secondary education is a big investment! It is important that you plan ahead and save to ensure that you are able finance your program of choice.

If you have been wondering how you will pay for your post-secondary education you should be aware of all of your options.

A student loan is just one of the many choices to consider when you are deciding how to pay for your program. It is a good idea to explore other financial opportunities such as employment earnings and scholarships to minimize your debt load.

Some of these other options may include the following:

- Existing funds/personal savings
- Family contributions
- Registered Education Savings Plan (RESP)
- Jobs - full/part-time work
- Bursaries and scholarships
- Co-op Programs
- Student Line of Credit/Bank loans
- Employment Insurance benefits and/or training allowances
- Pension benefits (including Canada Pension and Superannuation)
- Assets/investments (stocks, bonds, GICs, RRSPs, etc.)

Check www.studentloan.pe.ca for up to date program information and changes.

Section 2: Are You Eligible?

2.1 General Eligibility Criteria

To be eligible for a Canada and Prince Edward Island Student Loan, you must:

- be a **Canadian citizen**, **permanent resident** (landed immigrant), or **Protected Person of Canada**, as defined under Canadian Immigration Legislation;
- be a **Prince Edward Island resident**. (Generally, you are a resident if you and/or your parents, if applicable, have lived in Prince Edward Island for the last 12 consecutive months before your study period, not including time spent in post-secondary studies.) If you are unsure if you are a PEI resident click on Resident Status Section;
- be able to show that you have **financial need.** This means that you and/or your parents, if applicable, resources do not cover the costs of your education and living expenses while you are attending your educational institution. Allowable costs are set by the Canada Student Loan Program and the educational institution, you are attending;
- be enrolled in a **degree**, **diploma** or **certificate program** of at least 12 weeks in length at a designated post-secondary educational institution.
- pass a **credit check** if you are 22 years of age or older and applying for a student loan for the first time; and
- have **successfully completed** at least 60% of a full-time course load during the last year in which you had a student loan.

For full-time studies, you must meet the above general criteria and:

- be enrolled in at **least 60% of a full course load**. Students with permanent disabilities must be enrolled in at least 40% of a full course load.

For part-time studies, you must meet the above general criteria and:

- be enrolled in **20 to 59% of a full course load**. See section 14 for details.

2.2 Successful Completion

Students must successfully complete at least 60% of a full-time course load in each study period. Students with a documented permanent disability must complete 40% of a full course load. Failure to maintain a satisfactory scholastic standard during this period will result in the loss of eligibility for financial assistance.

Before any further Student Loan funding is issued, you must provide verification that you successfully completed at least 60% of a full course load for one academic year. If your Student Loan eligibility is reinstated, all future funding will be provided on a semester by semester basis conditional on your successful academic performance.

Important: After two unsuccessful study periods, you may no longer be eligible for student loan funding.

2.3 Eligibility Limits

There are limits to the assistance you can receive from Prince Edward Island Student Financial Services.

- **Number of certificates, diplomas, and degrees** - Generally funding will not be provided for a second certificate, diploma, or degree, unless the first one is a prerequisite for the second.

- **Length of Study** - You are eligible for up to the number of years in your program of study plus one additional year. If you take less than 100% of a course load each year, you may run out of eligibility before you finish your program.

- **Lifetime Limit** - If you are a full-time student receiving a Canada/PEI Student Loan for the first time on or after August 1, 1995, you are eligible to receive student financial assistance for 340 weeks of post-secondary study. This may be extended for an additional 60 weeks if you are enrolled in doctoral studies. **The maximum loan you can receive is $375 per week of study.**

- Canada/PEI Student Loan for the first time on or after August 1, 1995, you are eligible to receive student financial assistance for 340 weeks of post-secondary study. This may be extended for an additional 60 weeks if you are enrolled in doctoral studies. **The maximum loan you can receive is $375 per week of study.**

Section 3: About Your Loan

3.1 PEI Student Financial Services

PEI Student Financial Services provides financial assistance on the basis of **your calculated need**, as determined by our office. It is important to remember that not everyone is eligible for a loan and not everyone receives the maximum amount. The financial assistance you receive is **based on an assessment formula** which considers the allowable educational costs and your financial resources. This assistance may be provided in the form of a student loan and/or a grant.

It is important to realize that a student loan is a financial obligation that you will **have to pay back** in the future. You should know how much you are receiving for a loan and also what your obligations are concerning your loan. Students are responsible for providing up-to-date contact information to the National Student Loan Service Centre (NSLSC) 1-888-815-4514, EDULINX–PEI 1-877-560-1389 and Student Financial Services (902) 368-4640.

3.2 One Application for Two Loans

PEI Student Financial Services administers **both the federal and provincial student loan programs**. Students complete one application for both federal and provincial loans.

3.3 Are You a Full-time Student?

Did you know that you might qualify for grant money?

You are considered a **full-time student** if you are enrolled at a designated post-secondary institution, in a program leading to a certificate, diploma, or degree. Your program must be at least 12 weeks long and you must be registered in at least 60% of a full course load. Students with a documented permanent disability may take a reduced course load (40%) and still be considered a full-time student.

Section 4: Full-Time Programs

4.1 What is Available for Full-time Students

A. Loans You Have to Pay Back

I. Canada Student Loan - provides up to $210 per week of study

II. PEI Student Loan - provides up to $175 per week of study

Changing programs does not grant you additional time to complete your studies.

The maximum amount you can receive from both loans combined is **$385 per week of study**.

It is important to understand how much funding you are entitled to receive AND when you can expect to receive that funding.

For example, if you are attending a 34-week fall/winter university program, the maximum student loan available is $13,090 ($385 per week times 34 weeks).

Your **Canada Student Loan is issued at the beginning of your study period**. If you qualify for a **PEI Student Loan, it is issued at the midpoint of your study period**.

B. Assistance You Don't Have to Pay Back

You may also qualify for non-repayable financial assistance. You may have to apply and qualify for a Canada Student Loan and/or PEI Student Loan to receive these awards so please read the following information carefully.

I Canada Student Grant for Students from Low-Income Families

Students from low-income families who qualify for a federal student loan and meet the specific grant eligibility requirements will receive $375 per month of study. This grant is available for all years of an undergraduate university, college or trade school program that is at least two years (60 weeks) in duration. Students will be automatically assessed for this grant when their loan application is processed. **There is no application for this grant**.

II Canada Student Grant for Students from Middle-Income Families

Students from middle income families who qualify for a federal student loan and meet the specific grant eligibility requirements will receive $150 per month of study. This grant is available for all years of an undergraduate university, college or trade school program that is at least two years (60 weeks) in duration. Students will be automatically assessed for this grant when their loan application is processed. **There is no application for this grant**

III Canada Student Grant for Students with Permanent Disabilities - up to $2,000 grant per year issued before any Canada or PEI Student Loan funding

To be eligible for this grant you must have qualified for student loan funding and have verified that you are a student with a permanent disability. Medical documentation is required for a medical disability and a learning assessment is required for a learning disability. **There is no application for this grant**.

IV Canada Student Grant for Services and Equipment for Students with Permanent Disabilities - up to $8,000 per loan year

This grant is provided to students with exceptional education-related costs associated with a permanent disability. Some examples of services or equipment that may be eligible for funding are: note taker, tutor, interpreter, alternate format materials, specialized equipment, and technical aids. To be eligible, you must have a permanent disability that limits your ability to perform the daily activities necessary to fully participate in post-secondary studies. You must also have financial need as determined by Student Financial Services. **Students must submit a separate application (available online or at Student Financial Services) for this grant.**

Reminder
Deadline dates for completed applications and documentation are in effect.
See Section 11

Students must provide verification of their disability (medical certificate, learning disability assessment, etc.) and confirmation of need for disability-related services or equipment. Verification must come from a qualified person outlining how the student will benefit from the equipment or services as it relates to the disability. Qualified people may be a Vocational Rehabilitation Services (VRS) case worker; an official at a centre for students with disabilities; a guidance counselor or financial aid administrator at the post-secondary institution you are attending, etc. Contact PEI Student Financial Services for further information or an application form.

V Canada Student Grant for Full-time Students with Dependants

Full-time students with dependants may receive $200 per month of study for each dependent child under 12 years of age at the beginning of the study period. Students are eligible if you apply and qualify for a Canada Student Loan, are attending a designated post-secondary institution on a full-time basis and are from a low-income fanily as defined by the Canada Student Loans Program. If you qualify for the grant, you will receive the funding at the beginning and the middle of the school year. **There is no application for this grant.**

VI Canada Student Grant for Part-Time Studies

Part-time students may be eligible for a grant if they apply and qualify for a Canada Student Loan and are from a low-income family as defined by the Canada Student Loans Program. The grants can be up to $1,800 per academic year.

VII Canada Student Grant for Part-time Students with Dependants

Part-time students with up to two children under 12 years of age may receive $40 per week of study, while part-time students with three or more children under 12 years of

age could receive $60 per week of study. The student must have a calculated need in excess of the part time grant and the part time loan threshold of $4,000.

VIII George Coles Bursary

Currently valued at up to $2,200, the George Coles Bursary is available to **first time first year** Eligible Island students in post-secondary studies **for the first time. Students must be Island residents and must be enrolled full-time for at least 24 continuous weeks at UPEI, Holland College, Collège Acadie or Maritime Christian College.** The award will be conditionally posted to students' accounts folllowing 24 weeks of study in their first year of study. **There is no application for this bursary.**

THE ELIGIBILITY CRITIERIA FOR THIS PROGRAM IS AVAILABLE ONLINE OR BY CONTACTING STUDENT FINANCIAL SERVICES.

IX Island Student Award

Eligible Island students registered in a full-time program in both semesters at UPEI will receive an Island Student Award in their second and third year of study. **Students must be Island residents and must be enrolled full-time for at least 24 continuous weeks at UPEI.** Students will receive $400 in second year and $600 in third year. The award will be conditionally posted to students' accounts in February of their first year of study. **There is no application for this award.**

THE ELIGIBILITY CRITIERIA FOR THIS PROGRAM IS AVAILABLE ONLINE OR BY CONTACTING STUDENT FINANCIAL SERVICES.

X Island Skills Award

Eligible Island students registered in a full-time program at Holland College or Collège Acadie will receive a $1,000 Island Skills Award in first and second year of study, if applicable. **Students must be Island residents and must be enrolled full-time for at least 24 continuous weeks. There is no application for this award.**

THE ELIGIBILITY CRITIERIA FOR THIS PROGRAM IS AVAILABLE ONLINE OR BY CONTACTING STUDENT FINANCIAL SERVICES.

XI George Coles Graduate Scholarship

The George Coles Graduate Scholarship is a scholarship for Island residents graduating from UPEI or Maritime Christian College in their first undergraduate degree. The total graduate scholarship is $2,000 inclusive of bursaries previously issued as 4th year Island Student Award. **Students must be Island residents and must be enrolled full-time for at least 24 continuous weeks at UPEI or Maritime Christian College.** The award will be conditionally posted to students' accounts folllowing 24 weeks of study in their final year of study. **There is no application for this bursary.**

THE ELIGIBILITY CRITIERIA FOR THIS PROGRAM IS AVAILABLE ONLINE OR BY CONTACTING STUDENT FINANCIAL SERVICES.

XII Prince Edward Island Debt Reduction Grant

Eligible students may receive up to $2,000 per year of study, with the maximum funding based on the required length of the program plus 1 year. This grant is paid to EDULINX – PEI who cashed your provincial student loan. You must apply for this grant within 1 year of your graduation date. Applications are available online.

You are eligible for a debt reduction grant if:

- You have graduated;
- Your combined Canada and PEI Student Loan net yearly debt is over $6,000 in a given year;
- It includes PEI Student Loan Funding greater than $100; and

Note: Only the academic year(s) that are part of the program you graduated from will be considered.

Students MUST apply within one year of completing their program of study to be considered for this grant.

Section 5: Student Category

5.1 Find Out Your Student Category

Find out which student category you are in by completing the section below. The following statements apply to the 2016-2017 school year.

You are a Dependent Student if:

- You have not been out of high school for at least four years - graduated after June 2012 or;
- You have not been in the labour force for 24 consecutive months with a minimum gross wage of $9,000 per 12 consecutive months while not studying full-time at a post-secondary institution; and
- You have never been married and you do not have legal custody of any children.

You are an Independent Student if:

- You have been out of high school for four years - graduated in June 2012 or earlier; or
- You have completed 24 consecutive months in the full-time workforce with a minimum gross wage of $9,000 per 12 consecutive months while not studying full-time at a post-secondary institution (must provide verification); or
- Your parents are deceased and you have no legal guardian or sponsor; or
- You are separated/divorced/widowed and do not have legal custody of any children; or
- You are a permanent ward of a child and family services agency.

You are a Single Parent student: if:

- You are a single person with a dependant and have primary custody of that dependant; or
- You are separated/divorced/widowed and have legal custody of a dependent child(ren) who live with you.

You are a Married or Common-law student if:

- You are married; or
- You are living common-law and have claimed your marital status as common-law on your Income Tax and Benefits Return for the last two years (must provide verification); or
- You did not declare your marital status as common-law on your 2015 Income Tax and Benefits Return but you and your common-law partner are the natural parents of a child or children living in the same household for whom you are financially responsible.

Section 6: How Much Will You Need?

6.1 Let's Figure It Out

The amount of assistance you are eligible to receive is based on your assessed need, which is determined by PEI Student Financial Services. Your Allowable Expenses minus your Resources equals your Assessed Need. The amount of assistance you are eligible to receive cannot exceed the program maximum of $385 per week of study.

Allowable Expenses	-	Resources	=	Assessed Need
tuition and student fees		income		will not exceed
books and supplies		scholarships		maximum
living allowance		savings & investments		loan funding
return travel allowance		parental contributions		
		spousal contributions		

6.2 Your Allowable Expenses

Tuition and Student Fees - Student Financial Services verifies the information you provide with the educational institution you are attending or if attending an educational

institution, outside the Altantic Provinces, you must have the school complete and return an Academic Information Form.

Books and Supplies - Student Financial Services verifies the information you provide with your educational institution.

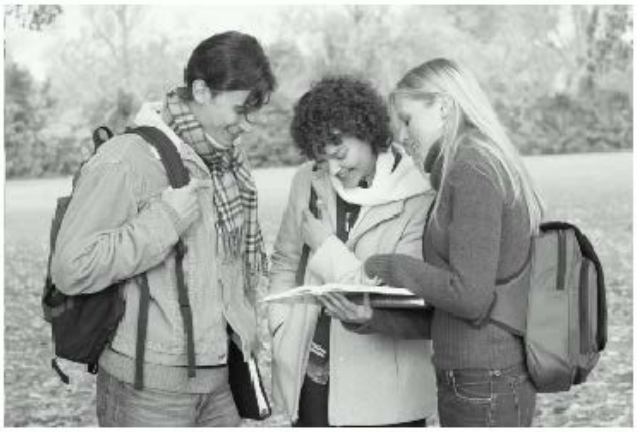
Return Travel Allowance - Your return travel allowance is based on the province/territory your educational institution is in. Your return travel allowance is for one full academic year.

PE	NB / NS	NL	QC	ON	MB	SK / AB / BC	YT / NT
$250	$500	$1,000	$900	$1,000	$1,100	$1,200	$1,200

Living Allowance - based on allowances provided by the federal government and your province of study. Your living allowance includes your rent, food, electricity, telephone, local transportation and miscellaneous spending.

If you are a single dependent student, and your parents live in the same city where you are attending classes, you will automatically be assessed at the "at home" costs, when determining your need.

Living allowances for single students living away from home are based on shared accommodations.



Weekly Living Allowances:

PEI Student Financial Services uses the following table, as provided by the Federal Government to calculate your living expenses. Living allowances are based on a moderate standard of living and shared accommodations, for single students and vary according to the province in which you reside while attending school.

Approximate Weekly Living Allowance by Province

Accommodations	PEI	NB	NS	NL	QC	ON	MB	SK	AB	BC
Single student living at home	$112	$107	$110	$101	$112	$115	$116	$116	$124	$120
Single student living away from home	$224	$223	$237	$232	$237	$276	$252	$270	$260	$325
Single parent student	$290	$299	$314	$310	$301	$358	$297	$365	$323	$434
Married student and spouse	$446	$444	$475	$452	$432	$528	$470	$525	$502	$663
Allowance per dependant	$116	$112	$122	$109	$123	$147	$136	$120	$137	$154

6.3 Your Resources

Paying for your post-secondary education is a shared responsibility between yourself, your family and government. If eligible, please complete this worksheet as accurately as possible so you can estimate the funding you are entitle to.

Your Student Contribution

The **Pre-Study Period** - Unless you are injured, ill or in full-time study, you are expected to work during your pre-study period. The pre-study period is the period of time just before the start of each session of post-secondary studies. For example, if you graduated from high school in June 2016 your pre-study period is 10 weeks if beginning post secondary studies in September 2016. If you were in university or the work force it is 18 weeks. College students are expected to work 14 weeks. You are expected to save money from your pre-study period to contribute to your educational costs.

Calculate your anticipated student contribution from your pre-study period below

Gross Income	$
Your total pre-study period gross earnings from all sources.	
Tax Deductions	-(
Find your tax bracket based on your gross income level.	

Your Gross Income	Tax Deduction	Calculation
$1 – 1,499	6.83%	(0.0683 x gross income) = B
$1,500 - $2,999	7.06%	(0.0706 x gross income) = B
$3,000 – 4,499	7.88%	(0.0788 x gross income) = B
$4,500 – 5,999	9.99%	(0.0999 x gross income) = B
$6,000 - over	12.82%	(0.1282 x gross income) = B

Student Living Allowance	-(
Find your weekly living allowance on the previous page. Then multiply this amount by the number of weeks in your pre-study period.	

Calculation	Weekly Living Allowance X # of weeks in pre-study period = C

Discretionary Income	=
Your income after tax deductions and living allowances.	

Calculation	A - B - C = D

Your Anticipated Student Contribution	$
The amount you are expected to contribute towards your education for this academic year.	

Calculation	0.80 X D = E

- **Note: a minimum expected student contribution may apply.**

Minimum Anticipated Student Contribution

Last Year You Were:	Your Pre-Study Period Weeks Available to Work	Your Minimum Anticipated Student Contribution
in High School	10	$1,100
in College	14	$1,550
in University / Workforce	18	$2,000

If you do not work full-time during your pre-study period you are still expected to have the minimum student contribution.

Study Period Income - Your study period is the time you are enrolled full-time in one or more semesters at a recognized post-secondary educational institution. If you work part-time during this period you are expected to report your income to Student Financial Services. You are allowed an exemption of one hundred ($100) dollars per week on your part-time earnings. All income must be reported, even the exempt amount, which will be automatically applied to your earnings.

Other Financial Resources

If you have other resources, you are expected to use them to help pay for your educational costs. These can include, but are not limited to the following...

a) Stocks, bonds, GICs, RRSPs, RESP's, other savings, etc

b) Employment Insurance benefits and/or training allowances

c) Scholarships, bursaries, fellowships, awards, assistantships, stipends or sponsorships

d) Pension benefits (including Canada Pension and Superannuation)

e) Alimony or maintenance payments, Workers Compensation, Income Support, support payments, Indian and Northern Affairs, Band Council, Citizenship & Immigration, etc. (Check with Student Financial Services if you need further clarification.)

6.4 Expected Parental Contribution

Part of the application form deals with parental contribution. If you are a dependent student, your parents may be expected to make a contribution toward the cost of your education. The term parent refers to parent(s), common-law partners of parents, step-parent(s) or guardian(s). See Section 6 for more information on dependent student category.

If your parents are separated or divorced, the family unit in which you reside with for the majority of your time is the parent that parental financial support is received from. If the parent that supports you remarries (or lives in a common law relationship) before your 18th birthday, your step-parent or common-law parent is also financially responsible and his or her 2014 income will be included in calculating your financial need.

An expected parental contribution for a dependent student will be based on family size, level of income and the number of children attending a post-secondary institution.

Complete the following calculations to estimate the amount your parents are expected to contribute.

✻ Step 1 - Calculate Discretionary Income

To calculate discretionary income from the total family income use line 150 of parent(s) 2015 Income Tax and Benefits Return(s) and subtract the following:

- The total CPP and EI contributions paid (lines 308 & 312 on Schedule 1)
- The total income tax payable (line 435) and
- A moderate standard of living for P.E.I. based on family size (see table below and include all dependent children)

Total Family Income	-	Total CPP & EI Contributions	-	Total Income Tax Payable	-	Moderate Standard of Living Allowance	=	Discretionary Income
_____	-	_____	-	_____	-	_____	=	_____

PEI Moderate Standard of Living Allowance

Family Size	2	3	4	5	6	7	8	9
Rates	$37,456	$47,618	$54,830	$60,421	$64,991	$68,854	$72,199	$75,154

✻ Step 2 - Calculate Expected Weekly Parental Contribution

Using your parents "Discretionary Income" figure from the previous page...

If Annual Discretionary Income is:	Weekly Parental Contribution
$0 - $7,000	(15% of Discretionary Income)/52
$7,001-$14,000	($1,050 + 20% of (Discretionary Income -$7,000))/52
$14,001 and over	($2,450 + (40% x (Discretionary Income - $14,000))/52

Refer to the table above to determine which formula to use to find your parents expected weekly parental contribution.

✻ Step 3 - Calculate Expected Parental Contribution

You can now calculate the expected parental contribution by taking the weekly parental contribution, multiplying by the number of weeks in your study period and then dividing by the number of dependents in your family (include yourself and any children in post-secondary education) to find the expected parental contribution for the study period.

Weekly Parental Contribution	X	# of weeks in study period	÷	# of dependents in family (including student) who are currently attending post-secondary education	=	Expected Parental Contribution
_____	x	_____	÷	_____	=	_____

6.5 Expected Contributions for Married Students

If you are a married student, both you and your spouse are expected to make a contribution toward the cost of your education. See Section 6 for information on married or common-law student category.

Your contribution is calculated by subtracting the following allowable expenses from your annual gross family income:

1) Income deductions (i.e. Income Tax, Canada Pension Plan and Employment Insurance).

2) Weekly standard of living for student with spouse (Section 6.2)

3) Allowance for each dependent child. See Weekly Living Allowances in Section 6.2. On PEI the weekly allowance per dependent child is $114.

Income verification required from the applicant's spouse: **The applicant's spouse is required to verify his or her current gross (before deductions) income** with a letter from his or her employer or a pay stub (income that is verified with letter or pay stub must be within the last 4 weeks).

If the applicant's spouse's gross income changes over the pre-study or study period, Student Financial Services must be notified. An example of a change in income would be if the spouse is currently receiving Employment Insurance income and he or she finds employment.

The applicant's spouse is also required to sign the Declaration and Tax Consent Form.

All applications and file materials are subject to audit and verification.

Section 7: Getting Ready to Apply

7.1 How do I Apply

You must apply online. The online application is available at www.studentloan.pe.ca. You must create an account. For first time applicants, you must create your account by clicking on the right hand side of the Social Insurance Number box. You will be promted to create a password in order to protect your personal information.

To access the Student Financial Services Online Tools, enter your Social Insurance Number and the password you created when you registered on the Student Financial Services Web site.

7.2 Checklist of Required Documentation

Besides your completed application you must provide other supporting documentation as follows:

	First Time Applying	Returning Students
All Student Categories	Your signature is required on the 2015-2016 Declaration and Consent Form. If you are a Landed Immigrant, send a copy of your Permanent Residency Card (Front and Back). MSFAA (Master Student Financial Assistance Agreement)	If you were a Landed Immigrant the last time you applied and are now a Canadian citizen, send a copy of your citizenship card (Front and Back). MSFAA (Master Student Financial Assistance Agreement) **If you have not completed one in 2013/2014 or 2014/2015.**
Single Dependent Students	Your parent(s) signatures are required on the 2015-2016 Declaration and Consent Form. MSFAA (Master Student Financial Assistance Agreement)	If your parents' marital status has changed since your last application , send a photocopy of their separation or divorce agreement outlining custody and financial arrangements. If they do not have an agreement, call our office to find out what information you will need to send. MSFAA (Master Student Financial Assistance Agreement) **If you have not completed one in 2013/2014or 2014/15.**
Single Independent Students	No additional documents are required for students with 4 years out of high school. Students who wish to claim independent status must provide verification of working 24 consecutive months in the full-time workforce with a minimum gross wage of $9,000 per 12 consecutive months while not studying full-time at a post-secondary institution. MSFAA (Master Student Financial Assistance Agreement)	MSFAA (Master Student Financial Assistance Agreement) **If you have not completed one in 2013/2014 or 2014/2015.**
Married/ Common-Law Students	Consent Form You and your spouse's signature is required on the 2015-2016 Declaration and Consent Form. Your spouse / common-law partner's current income must be verified with a letter from his or her employer or by submitting a current pay stub (within 4 weeks). MSFAA (Master Student Financial Assistance Agreement)	Your spouse / common-law partner's current income must be verified with a letter from his or her employer or by submitting a current pay stub (within 4 weeks). If you have married since you last applied, send a copy of your marriage certificate. Students living common-law must verify two years co-habitation. MSFAA (Master Student Financial Assistance Agreement) **If you have not completed one in 2013/2014 or 2014/2015.**
Single Parent Students	Your signature is required on the 2015-2016 Declaration and Consent Form MSFAA (Master Student Financial Assistance Agreement) Verification of your dependants	If you were married the last time you applied and are now separated/divorced, send a copy of your separation or divorce agreement. MSFAA (Master Student Financial Assistance Agreement) **If you have not completed one in 2013/2014 or 2014/2015.**

Section 8: The Application Process for Full-Time Students

We DO NOT return documents/Send in READABLE PHOTOCOPIES

Your application will not be processed until Student Financial Services has the signed Declaration and Tax Concent form(s) needed. **Students' applications are delayed each year because they do not send the required documents.** Remember to sign the Declaration and Tax Consent Form and if you are a dependent, your parents must also sign the form. Married students must have their spouses sign their form.

8.1 Apply Early

- The 2016/2017 General Application is for **programs starting between August 1, 2015 and July 31, 2016**. The online application is available by June 1st.
- Apply for your student loan as soon as possible. You don't have to wait until you are accepted into a program. It is your responsibility to inform Student Financial Services of any changes. (Changes of educational institution attending, change of course of study etc.) It takes approximately six weeks from the time your completed application form is received to process your application.
  Once we receive your application we will check it to make sure it is completed properly submitted and that you have submitted all required supporting documentation. Your application will not be processed until we receive and match the requested supporting documentation (see table on page 20 for required documentation) to your application. Your application will be processed faster if your correctly completed application and all supporting documentation are submitted at the same time. i.e. Online application followed by Tax Consent and Declaration Form, Academic Information Form, if applicable.

8.2 Your Canada Student Loan Funds

Once your application is submitted you will receive and email with the MSFAA (Master Student Financial Assistance Agreement) attached. This document replaces the Federal paper loan certificate and confrmatirmation of enrollment.

You will print the MSFAA fill it out and proceed to a disgnated Canada Post office with your SIN card, approved Photo ID (Licence or Passport), and your banking information. These steps **MUST** must be completed before your loan can be processed for disbursement. **Do Not Delay!**

PLEASE NOTE: You will still need to manually confirm you enrollment with Edulinx – PEI upon returing to school. Edulinx – PEI Confirmation of Enrollment

8.3 Receiving Notification of Your Temporary Assessment

- Once your completed application and the MSFAA is received and processed, Student Financial Services will email a Notification. The notification will include instructions for any further requirements. You may view your assessment online at www.studentloan.pe.ca.

8.4 Completing Your Pre-Study Report

- If your application has been processed, you may login to your student loan portal and complete the online version of your Pre-Study Report form as found in the MyPath homepage on the first day that your classes begin but not before.

- Your Pre-Study Report will be processed faster if you have completed indetail and all supporting documentation has been submitted in a timely manner.

- To complete your Pre-Study Report please login to your student MyPath account @ https://lae.novascotia.ca/sapei/StudentPortal/login.aspx.

Reminder!

The amount of your Canada and PEI Student Loan is not disbursed in equal payments. PEI Student Loans are less than Canada Student Loans. It is important to make sure you are aware of what you will receive and budget accordingly.

If you would like your loan processed before you start your classes in September we must receive your correctly completed student loan application and all supporting documentation by JULY 15th, 2016.

8.5 Receiving Notification of Your Final Assessment

Once your completed Pre-Study Report form has been processed, we will email a notification of your final assessment. You will be directed to go online to view your Final Assessment. Your Final Assessment will detail the exact amounts* you have been approved to receive. Adjustments may have been from your preliminary assessment due to required once your pre-study work term earnings and/or academic costs.

8.6 Your PEI Student Loan Funds

- Your PEI Student Loan is processed electronically – much in the same was as your federal student loan.

Section 9: Appealing Your Student Loan

9.1 Appeal of Student Contribution

In order to appeal your student contribution, you must show that you were unable to save the expected amount from your pre-study work period. Acceptable reasons for appealing your student contributions are listed on the Appeal form which is available online at www.studentloan.pe.ca. At no time will a student's contribution be less than $500 unless there are exceptional circumstances which may include illness, injury, or unavailable for employment.

9.2 Appeal of Parental Contribution

Parents must show that they are unable to contribute the expected amount towards the

If you are eligible for a provincial student loan and/or appealing your assessment you must complete and submit the Pre-study Report form that is included with your Notification of Temporary Assessment. Pre-study Report forms are also available from our website

Parents may have access to credit or have the borrowing power to provide the expected contribution.

student's education because of reasons outside of their control (i.e. car accident, emergency home repairs, uninsured medical expenses, reduced income etc.). Ongoing monthly expenses (i.e. mortgage, loans, utilities, etc.) are not appeal items, these expenses are considered in the MSOL (Moderate Standard of Living) allowances.

9.3 Appeal of Spousal Contribution

Spouse's must show that they are unable to contribute the expected amount towards the student's education because of reasons outside of their control (i.e. car accident, emergency home repairs, uninsured medical expenses, reduced income etc.). Married/Common-Law Students can appeal ongoing monthly expenses (i.e. mortgage, loans, utilities, etc.) if a detailed monthly budget outline is completed and verification provided.

9.4 The Appeal Process

1 - Once you have received your Temporary Assessment Notice. You can decide if you want to appeal. Appeal forms are available online at www.studentloan.pe.ca.

2 - You must Fill out your Pre-Study Report form online.

Appeals will not be processed unless a completed Pre-study Report form has been submitted to Student Financial Services.

3 - Students and/or parents (depending on the type of appeal) must complete all applicable sections of the Appeal Form including signatures, and provide copies of any required supporting documentation (receipts, medical documents, etc.)

4 - Appeals may be delivered by person, or sent by mail, email or faxed to Student Financial Services. Appeals are only processed once, so be sure it is complete and includes all supporting documentation.

If you are not satisfied with the results of your appeal, you have the right to request your case be reviewed by the independent Student Financial Services Appeal Board.

Section 10: Over-payments and Audits

10.1 Over-payment

Over-payment (or over-award) is a term used to describe an amount of loan funding you received but were not eligible for. Below are the most common reasons for receiving an over-payment.

- An increase in your resources (work term income, part-time income, etc.). Your Pre-Study Report confirms the earnings you reported on you application. Please try to estimate your summer earnings as accurately as possible.

- Your course load is less than what was originally reported on your application or you have withdrawn from full-time studies.

- If you finish earlier than originally reported on your application, you are eligible for fewer weeks of loan funding.

  If you receive notification that you have received an over-payment, it is important to contact us immediately to discuss it. If your over-payment is not immediately repaid or a review requested, the overpayment will be deducted from your future student loans and will impact your eligibility for the PEI Debt Reduction Grant.

10.2 Auditing and Verification

Student Financial Services randomly selects files for auditing purposes. Be prepared to verify all information provided on your application form. All income tax information is verified with Canada Revenue Agency.

You will be notified by email if your file has been selected for audit. Failure to comply with an audit request within the specified time will eliminate your eligibility for the PEI Debt Reduction Grant, Interest Relief and potentially future loan funding.

Section 11: Important Deadlines

11.1 Dates to Remember

✻ Full-time Program

Deadline date for Guarantee of Processing by September

- **July 15, 2016** correctly completed student loan applications must be received by this date to guarantee processing for a September 2015 start date. The signed Tax Consent and Declaration From(s) must be received by Student Financial Services on or before this date.

Deadline dates for Completed Applications and Documentation (applies to Traditional two-semester university or college program starting in September)

- **November 18, 2016** for full year assistance. Any application received after this deadline will only consider second semester costs.

- **March 10, 2016** for second semester assistance. Deadline dates are strictly enforced.

Same Deadlines apply and are not extended for Pre-Study Report forms and Appeal forms.

Deadline dates are strictly enforced.
NO EXCEPTIONS

Processing can take up to 6 weeks from the time we receive your completed application and supporting documentation.

If the start of your program is in September and you would like a response prior to the first day of your program, you must have your completed application and documentation in by July 17, 2015.

All other Post Secondary Programs

- 6 weeks prior to the midpoint of your program for full-year assistance. Any applications received or completed after the deadline will only take your academic costs for the second half of the program into consideration.

- 6 weeks prior to the end of your program for assistance for the second half of your program.

All other full-time programs
- Six weeks prior to your period of study end date

Part-time Programs
- **Three weeks** prior to your period of study/course/program end date.

Deadline date for Completed Disability Grants and Documentation
- Same as full-time program deadlines in Section 12.1.

Deadline date for Debt Reduction Grant Application
- Students should apply within 60 days of their graduation in order to have the grant approved and paid to EDULINX-PEI before their loan goes into repayment.

- Students MUST apply no later than **one year** after their graduation date to be eligible for debt reduction.

Section 12: What Happens to My Loans While I'm In School?

12.1 Interest on Your Loan

The Governments of Canada and PEI pay the interest on your loans while you are in school full-time. During this time you are not required to make payments on your loans. If you choose to make payments on your loans during this time, they will be applied directly against the principal.

Although you may defer your payments for 6 months, interest starts accumulating on your Canada Student Loan as soon as your study period is complete. PEI Student Loans are interest-free if kept in good standing.

Submit to your lenders/service provider a Confirmation of Enrollment Form to maintain interest-

The current interest rate offered on variable repayment for a Canada Student Loan is Prime + 2.5%.

12.2 Maintaining/Reinstating Your Interest-Free Status While in Full-Time Studies

✻ Canada Student Loans

- You must begin repayment of your Canada Student Loan six months after you cease to be a full-time student.

- If you continue your full-time studies but will not receive a new Canada Student Loan within the six-month period, you must submit a Confirmation of Enrollment form to the National Student Loan Service Centre (NSLSC) and EDULINX-PEI to let them know you are still in school. This will maintain your interest-free status and delay repayment of your loan(s).

- If you fail to submit this documentation, your lenders/service providers will expect you to start making payments. Please visit www.canlearn.ca for more information on maintaining interest-free status for Canada Student Loans and www.pei.edulinx.ca for more info regarding your PEI Student Loan Account. Be sure to provide a Confirmation of Enrollment to both the NSLSC and EDULINX-PEI.

- If you do not submit a Confirmation of Enrollment form before repayment begins, monthly payments will start to accumulate on your loan. You must make these payments, to keep your loan in good standing. If you are late submitting your form, you are responsible to pay the outstanding amount that has accumulated on you loan.

✻ PEI Student Loans

- You must begin repayment of your PEI Student Loan six months after you cease to be a full-time student.

- If you continue your full-time studies but will not receive a new PEI Student Loan within the six-month period, submit a Confirmation of Enrollment form to EDULINX-PEI. More information is available at www.pei.edulinx.ca.

- When you submit this form, your interest-free and non-repayment status is maintained.

12.3 Keep in Contact with Your Lenders

It is important to stay in contact with your lenders/service providers to ensure you receive information on debt reduction and interest relief, and important updates while you are studying. Report any changes to your personal information (change of address or withdrawal from school). After you have finished your studies make sure you contact your lenders/service providers to arrange a loan repayment schedule.

National Student Loan Service Centre
P.O. Box 4030
Mississauga, Ontario L5A 4M4
Tel: 1-888-815-4514
www.canlearn.ca

EDULINX-PEI
P.O. Box 1008, Station B
Mississauga, Ontario L4Y 3W3
Tel: 1-877-560-1389
www.pei.edulinx.ca

Section 13: Paying Back Your Student Loan

When you leave full-time studies or if your course load drops under the minimum requirement, you have six months before you have to start paying back your student loans. During this time, you need to talk to your lenders/service providers about repayment arrangements. Your lenders/service providers will work with you to prepare a repayment schedule. Most student loan repayments are scheduled over a 10-year period.

A Loan Repayment Calculator is available online at www.canlearn.ca. Choose “Students” and under “Tools” click on the “Loan Repayment Calculator”.

13.1 Canada Student Loans

The National Student Loans Service Centre is the **primary contact** for all information and services pertaining to the cashing and repaying of Canada Student Loans awarded after August 1, 2000. See page 34 for full contact information.

13.2 PEI Student Loans

EDULINX-PEI where you negotiated your provincial loan is the **primary contact** for all information and services pertaining to the cashing and repaying of PEI Student Loans awarded after August 1, 2001. For information on repaying a PEI Student Loan issued before August 1, 2001, students should contact the lending institution/bank that holds these previous loans. See page 35 for full contact information.

13.3 Interest Relief Programs

If you are having difficulty making your loan payments, contact your lender(s) or the National Student Loans Service Centre to discuss RAP (Repayment Assistance Program) and/or EDULINX-PEI to discuss interest relief programs available through the governments of Canada and PEI. Loans that are in arrears are not eligible for payment assistance programs, so it is important to keep your loans in good standing.

For more information on these debt management measures, visit our website at www.studentloan.pe.ca or the National Student Loan Service Centre website at www.canlearn.ca or the EDULINX-PEI website www.pei.edulinx.ca.

✻ Medical Residency Interest Relief Program

Island students studying medicine and participating in the required residency component of their program are eligible for interest relief on their outstanding provincial student loan(s).The Province of PEI will pay the provincial loan interest and the loan will remain in non-repayment status while the student is completing his or her residency. The application form can be downloaded from www.studentloan.pe.ca.

Section 14: Part-Time Studies

14.1 What's Available for Part-time Students

A separate application form is required for part-time studies.

- **Canada Student Loans for Part-time Students**

(up to a Cummative Maximum of $10,000)

To be eligible you must meet the eligibility criteria on page 5, demonstrate a financial need, and be taking between 20% and 59% of a full course load.

Canada Student Grant for High-need Part-time Students

To be eligible, you must have a maximum annual gross family income below the threshold established by the Canada Student Loans Program. (The grant is a maximum of $1,200 per loan year)

- **Canada Student Grant for Part-time Students with Dependants**

This program is available for students with financial need after receiving the maximum Canada Study Grant for Part-time Students and Canada Student Loan for Part-time Students of at least $4,000. Students with one or two dependants may receive $40 per week; students with three or more dependants may receive $60 per week.

- **Canada Student Grant for Special Services and Equipment for Students with Permanent Disabilities** (up to $8,000 per loan year)

This grant is available to students with exceptional education-related costs associated with a permanent disability. Some examples of services or equipment that may be eligible for funding are: note taker, tutor, interpreter, alternate format materials, specialized equipment, and technical aids. To be eligible, students must have a permanent disability that limits their ability to perform the daily activities necessary to participate fully in post-secondary studies. Students must qualify for loan funding as determined by PEI Student Financial Services.

Students must submit a separate application for this Canada Student Grant along with the student loan application. Verification of the permanent disability must be verified with a medical certificate or a learning disability assessment, from within five (5) years and confirmation of need for disability-related services or equipment must be provided.

Verification must come from a qualified person (Vocational Rehabilitation Services (VRS) case worker; an official at the school's centre for students with disabilities; a guidance counsellor or financial aid administrator at the post-secondary institution) outlining how

the student would benefit from the equipment or services as it relates to the disability. Contact PEI Student Financial Services for further information. The application form is available on our website www.studentloan.pe.ca

14.2 The Application Process for Part-time Studies

Applications are available from www.studentloan.pe.ca or at Student Financial Services.

Most criteria that apply to full-time loans also apply to part-time loans. The main differences are as listed below.

There are no exceptions to the deadline dates.

- Students must first apply in the province that the course/program is offered.
- Part-time applications must be signed by the educational-institution before they are submitted.
- Student's must provide a copy of the current taxes.
- After the application is processed a letter of eligibility will be mailed directly to the student. If approved for funding, the loan document will be mailed directly to the educational institution, if within the Atlantic Provinces. The loan document is mailed directly to the student, if outside the Atlantic Provinces.
- Students do not have to submit an Pre-Study Report through the online MyPath Portal will not receive a Temporary or Final Assessment Notice.

14.3 Deadline Dates for Part-time Studies

Part-time students in a program less than 12 weeks long must send a complete application and supporting documentation (including applications for Canada Student Grant for Special Services and Equipment for Students with Permanent Disabilities) at least **3 weeks before the end of classes.**

Students taking part-time summer courses during both summer sessions must submit an application for each summer session at **least 3 weeks before the end of classes**.

14.4 Maintaining Your Loan for Part-time Studies

Students must make interest payments on part-time loans while in school. If a student's gross family income is below a certain level while in school he or she may qualify for interest deferral programs. To find out more about Interest Deferral contact the NSLSC at 1-888-815-4514.

Students who are continuing part-time studies but not receiving additional Canada Student Loans must ensure that the National Student Loan Service Center is informed of this in-study status. Students must send a Confirmation of Enrolment form (Schedule 2) to the National Student Loan Service Centre.

Students must continue to make interest payments on their Canada Student Loan once they have completed studies or are no longer part-time students. Students are not required to make payments on the principal until six months after the post-secondary end date. For more information contact the NSLSC (see page 34 for contact information).

Section 15: Glossary of Terms

Academic Exchange - when you choose to partake in your program's approved academic exchange program (both national and international) it is important to relay important contact information to your lenders/service providers.

Appeal - you can appeal when an exceptional situation exists that requires special consideration. You must complete the appropriate forms in order to qualify. For more information and the application, check out our website www.studentloan.pe.ca.

Assessment - An assessment is the process used to determine your financial need.

Assessed Need - PEI Student Financial Services will assess your costs and resources to determine your calculated need. Everyone is subject to this standard assessment.

Audit - an audit is a process where documented information is required to verify information you, your spouse/common law partner and/or parents/step parents/guardian have submitted.

Pre-Study Period - the duration of time, maximum of 18 weeks before the date you start classes.

Bursary/Grant - Financial assistance given to you based on your financial need that does not need to be paid back.

Common-Law - you and your partner are considered to be common-law if you meet both the following:

a) you are currently living together in a marriage-like relationship,
b) you are/will be living together for at least 24 consecutive months as of the first day of classes.

Co-operative Education - student in unpaid co-operative education programs requiring work terms are considered to be full-time students for loan purposes, provided the work terms are an essential element of the progam of studies and the student is registered as full time. Student Financial Services does not provide financial assistance to students for paid work placements.

Dependents - your child(ren) or your spouse/common-law partner's child(ren) under 19 years of age as of the start of your classes, for whom you have custody or provide care (they live with you) for the majority of a week; or are age 19 and over who are full-time students.

Expected Contribution - a financial contribution from you, your parents/step-parent/sponsor/legal guardian, or your spouse/common-law partner to assist with your educational costs.

Full-Time Studies - for a credit based academic program, full time study is defined as enrolment in at least 60% (40% for student with permanent disability) for a full time course load (for credit). Your study period must be at least 12 consecutive weeks. For non-credit based, full time study is defined as attendance at a designated school for a minimum of 20 hours a week and your study period must be at least 12 consecutive weeks.

Gross Earnings/Income - Income from all sources before the deduction of Income Tax, Employment Insurance premiums or Canada Pension premiums.

Interest Relief - program to help you (borrowers) with low income in repaying your student loans. Under this program, you will not be required to make payments over a certain period of time.

Landed Immigrant (Permanent Resident) - a student who has arrived from another country and is now living in Canada, you will have a Permanent Resident Card. The permanent residency card must be valid for the entire study period for which the application is submitted.

Lending Institution (Bank) - a bank or credit union holding your outstanding student loan(s). Most student loans are now being managed by Federal and Provincial Service Providers.

Moderate Standard of Living (MSOL) - one of the allowances used to calculate a dependent students financial need. This is the living allowance determined by the federal government for family living costs during the calendar year. (This allowance includes shelter, food, local transportation and miscellaneous costs.)

Over-payment (over-award) - when you receive more assistance than you are eligible to receive, an over-payment is created. This may be caused by a change in course load, income and/or other reasons.

Parent - a term used to describe a student's parent(s)/step-parent/sponsor/or legal guardian for a dependent students assessment.

Permanent Disability - refers to a functional limitation caused by a physical or mental impairment that restricts the ability of a person to perform the daily activities necessary to participate in studies at a post-secondary level or the labour force and is expected to remain with the person for the person's expected natural life.

Separated - a term to describe your martial status if you were married or lived in a common-law relationship and you are not legally divorced and where you are no longer residing in the same household as your former partner.

Single Parent - a student who has their child(ren) with them the majority of time per week for each week of their study period.

Study Period - the time in which you are enrolled in courses at a post-secondary school. The minimum length of a study period is 3 months (12 weeks); the maximum is 12 months (52 weeks). The start date is the first day of classes, the end date is the date of the final class or exam, which ever is later.

Master Student Financial Assistancce Agreement (MSFAA) – Legal agreement student is required to complete with Canada Student Loan program to receive federal funds. For most students this agreement will only need to be completed once. For students who are returning to Full-time studies after a two or more year absence they will be required to complete a new MSFAA.

Section 16: Contact Information

16.1 Contacts Regarding Your Canada Student Loan

If you are/were attending any public or private educational institution (university or community college, career college), contact:

National Student Loans Service Centre (NSLSC)
PO Box 4030, Mississauga, ON, L5A 4M4
Toll-free: 1 888 815-4514 (within North America)
Toll-free: 1 800 2-225-2501 (outside of North America plus appropriate country code)
(905) 306-2950 (outside of North America if you are unable to use the global toll-free number)
Toll-free: TTY/TDD: 1 888 815-4556
Internet: www.canlearn.ca

Financial Institutions/Banks:

- CIBC 1 800 563-2422
- Royal Bank 1 800 565-1446
- National Bank 1 877 926-9477
- Scotia Bank 1 888 284-3044
- PEI Credit Unions (contact your local branch)

- If you have a loan issued before August 1, 2000, and a loan issued on or after August 1, 2000, you will deal with both your financial institution and the NSLSC.

- If you have a loan issued after August 1, 2000, contact the National Student Loans Service Centre

16.2 Contacts Regarding Your PEI Student Loan

Loans issued prior to August 1, 2001: Contact your financial institution/bank

- CIBC 1 800 563-2422
- Royal Bank 1 800 565-1446
- National Bank 1 877 926-9477
- PEI Credit Unions (contact your local branch)

Loans issued after August 1, 2001: Contact **EDULINX-PEI**
P.O. Box 1008, Station B
Mississauga, ON L4Y 3W3
Tel: 1-877-560-1389
Fax: 1-877-560-1390

16.3 Student Financial Services

Student Financial Services
Department of Innovation and Advanced Learning
176 Great George Street, Suite 212
Atlantic Technology Centre
PO Box 2000
Charlottetown, PE C1A 7N8

Phone: 902 368-4640
Fax: 902 368-6144
E-mail: studentloan@gov.pe.ca
Website: www.studentloan.pe.ca

Office Hours Monday to Friday
8:00 am to 4:00 pm (June – September)
8:30 am to 5:00 pm (October – May)