

Student Financial Assistance Guide and Application

For classes beginning any time between August 1, 2008 and July 31, 2009



Did you know you can apply online?

Go to ... www.studentloan.pe.ca

Why apply online?

- **Faster processing time.**
- **Future applications will be easier and faster to complete.**
- **Fewer mistakes.**
- **No guesswork to the documents you will need to send.**
- **You can print a summary of your application for your records before you submit it.**
- **You do not need High Speed Internet to apply online.**
- **You can save your application and finish it at a later date.**

What's New?

George Coles Bursary

Beginning September 2008, eligible Island students registered full-time in their first year of post-secondary studies at UPEI, Holland College or Collège Acadie Î.-P.-É. will receive the George Coles Bursary. For eligibility criteria and award amounts, please visit the Student Financial Services website at www.studentloan.pe.ca.

Online Applications

Apply Online!! This easy to use interactive application will speed up your application processing time. Go to www.studentloan.pe.ca.

Collection of Income Tax Information

Beginning June 2008, students no longer have to submit income tax documents with their loan application. Student Financial Services is making arrangements to retrieve all relevant tax information from Canada Revenue Agency. Students and (if applicable) their parents or spouses will return a consent form to Student Financial Services permitting Canada Revenue Agency to confirm income related information.

Transcripts or Marks

Beginning June 2008, most students will no longer have to submit a copy of their transcripts or marks with their loan application. Students will be notified by mail if Student Financial Services requires proof of successful completion of their previous study period.

Proof of Siblings

Beginning June 2008, students no longer have to submit proof of their siblings with their loan application.

2008 – 2009 Student Financial Assistance Guide

GENERAL INFORMATION

Who Can Apply?

To apply for a full-time student loan in Prince Edward Island you must be:

- A Canadian citizen or landed immigrant / permanent resident,
- A resident of Prince Edward Island (see Residency on page G-7), and
- A full-time student at a designated post-secondary institution.

Important Deadlines

All information must be received no later than six weeks before your study period ends. Exact deadline dates are posted on the web at www.studentloan.pe.ca.

It can take 4-6 weeks to process your application. If you are starting classes in September and want your loan processed before classes begin, you must apply before **July 18, 2008**. Awards can not be issued after the end of your study period. For this reason, deadlines are strictly enforced.

Credit Check

Your credit history will be checked if you are 22 years of age or older and are applying for a student loan for the first time. For more information on credit checks go to www.studentloan.pe.ca.

Amount of Loan Available

Student loans are based on financial need. The maximum amounts you can borrow are:

- Canada Student Loan - \$210 per week of study
- Prince Edward Island Student Loan - \$165 per week of study

Examples:	<u>University</u> 34 week program	<u>Community College</u> 37 week program
	\$210 x 34 = \$ 7,140	\$210 x 37 = \$ 7,770
	\$165 x 34 = \$ <u>5,610</u>	\$165 x 37 = \$ <u>6,105</u>
	Max. Loan \$12,750	Max. Loan \$13,875

Definition of a Full -Time Student

University:

You need to take at least 60% of a full course load per semester to be a full-time student. A full course load is normally five courses per semester. Therefore, you need to take at least three courses per semester.

Public Or Private College:

You must be receiving at least 20 hours of instruction per week.

Spring And Summer Sessions:

Students must take at least 3 university courses throughout summer (May to August) or attend an approved program at least 12 weeks long with at least 20 hours of instruction per week.

Notice of Assessment

If your application is approved and you are awarded a student loan Student Financial Services will send you three things:

1. **A notice of temporary assessment** which will direct you to the student loan website www.studentloan.pe.ca. You will be able to access your loan status through this website.
2. **Directions** on how to cash your loan. Please read these carefully.
3. **A Pre-Study Report** which you must complete and send to Student Financial Services as soon as you start classes. Pre-Study Reports will not be accepted before classes start or after the deadline date stated on the form. The Pre-Study Report is required to finalize your provincial loan and, if you qualify, the Canada Millennium Scholarship Foundation Bursary.

Canada Millennium Scholarship Foundation Bursary

You will automatically be considered for a CMSF Bursary if you send your Pre-Study Report and all required documents to finalize your loan award. Bursaries are awarded on a first-come-first-served basis. The bursaries range from \$2,000 to \$4,000. Go to www.studentloan.pe.ca for more information.

Canada Study Grants

There are a four Canada Study Grant programs for which students may qualify.

For Students With Dependents:

Students with dependent children who receive maximum loan funding will be considered for a Canada Study Grant. The grant for one or two children is \$40 per week of study. Students with three or more children are eligible for \$60 per week of study. All students who apply for student loans are considered for this award. You do not need to apply.

For Part – Time Students:

If you are a part-time student with demonstrated financial need, you may qualify for this grant of up to \$1,200 per loan year. This grant is awarded automatically, if you qualify, when you submit a part-time loan and/or grant application.

For Students With Permanent Disabilities:

If you have a permanent disability you may be eligible for this grant of up to \$8,000 per loan year to help cover exceptional education-related costs associated with your disability (tutor, note-taker, technical aids, etc.) You must submit a separate application for this program (available on-line at www.studentloan.pe.ca).

For Females Pursuing Doctoral Studies:

This grant is for female students pursuing full-time doctoral studies in certain fields of study where women are traditionally under-represented. Students may be eligible for up to \$3,000 per loan year for a maximum of three years. You must submit a separate application for this program (available on-line at www.studentloan.pe.ca).

Canada Access Grants

There are two Canada Access Grants for which students may qualify. Canada Access Grants increase accessibility to post-secondary education for students with particularly high levels of financial need. You do not need to apply for Canada Access Grants. Your eligibility is automatically assessed with your loan application. For more information on Canada Access Grants, please visit www.studentloan.pe.ca.

Students From Low Income Families:

This grant is available to first-time, first-year students whose parents' net income falls within the range of full entitlement to the National Child Tax Benefit Supplement. The bursary will cover up to one half of tuition costs to a maximum of \$3,000.

Students With Permanent Disabilities:

This grant of up to \$2,000 per loan year will be awarded to students with permanent disabilities. Students must supply appropriate medical documentation outlining their disability.

Millennium P.E.I. Access Grant

The Millennium PEI Access Grant will provide \$1,800 to each eligible dependent student from a low-income family to enhance their persistence in post-secondary education. Students must be attending a Canadian institution and be enrolled full-time in their second year of post-secondary studies.

Scholastic Standard

You must successfully complete at least 60% of a full university course load to remain eligible for student loans. If you are at a community college, trade school, or private training school, you must successfully complete each year.

- If you are unsuccessful in one study period, you will be on probation and must pass all remaining years of your program.
- If you are unsuccessful in two study periods, you will not be eligible for student financial assistance for 12 months.
- If you are unsuccessful in three study periods, you will not be eligible for student financial assistance for 36 months.

Other Grants Offered

See our website for other grants offered by Student Financial Services.

Length of Study

The number of courses you take or pass may extend the time needed to complete a program. Please be aware that there is a limit to how long you can apply for student financial assistance.

Whether you graduate, are unsuccessful, or withdraw, all programs for which you receive a student loan are counted. If you are beginning a new program, you may not be eligible for financial assistance if you have already received funding for the maximum length of time at that level. **The lifetime borrowing limit for student loans is 340 weeks.**

Student Category

To complete the application properly you must first know your student category. To determine your student category identify the statement in the table below that best describes what your situation will be before the study period begins.

For example, if you are starting your study period any time in September 2008, select the situation that best describes what your status will be on August 31, 2008.

MD	You are married with dependent children.
MN	You are married without dependent children.
CD	You are in a common-law relationship with dependent children. You are living in a common-law relationship if: <ul style="list-style-type: none"> You and your common-law partner filed your Income Tax Return as common law in the most recent taxation year, OR You and your common-law partner are raising any children of whom you are both the natural parents.
CN	You are in a common-law relationship without dependent children. <ul style="list-style-type: none"> You must verify two years of co-habitation.
SP	You are a single parent if: <ul style="list-style-type: none"> You have dependent children living with you full-time during your study period AND you are single, separated, divorced, or widowed.
IM	You are widowed, separated, or divorced and are not the custodial parent of any children.
IS	You have been out of high school for at least 48 months.
IN	You have not been a full-time student (in high school or post-secondary school) for 12 consecutive months on 2 or more occasions (i.e. you have been working for 24 months). Students must have a minimum gross income of \$7,500 per year.
ID	You are a current or former ward of a government agency or BOTH of your parents are deceased.
DE	None of the above statements apply to you. You are a single dependent student.

There is a Limit to the Number of Programs Funded

There is a limit to the number of programs for which you can receive funding.

- **One** certificate
- **One** diploma
- **One** bachelor degree (A second bachelor degree will be considered if the first degree was a pre-requisite for the second (i.e. BA and BEd)
- **One** professional degree (i.e. LLB and MD)
- **One** masters degree
- **One** doctorate degree

Length of Study

You can apply for a student loan for the required number of years in your program of study plus one additional year. For example, if you enroll in a four-year university program, you can apply for loans for five years to complete that program. Changing programs does not give you additional years of funding eligibility.

Student Loan Appeals

If you are not satisfied with your assessment you may appeal. Appeal forms are available at www.studentloan.pe.ca. Appeals will only be processed once so be sure the form and accompanying documents are accurate and complete.

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. Reasons for student contribution appeals are available on the appeal form at www.studentloan.pe.ca.

Appeal Of Parental Or Spousal Contribution:

Parents / spouses must show that they are unable to contribute the expected amount towards the applicant's education because of reasons outside of their control. (i.e. emergency car / home repairs, medical expenses, reduced income). Ongoing monthly expenses (mortgage, loans, utilities) are not appeal items.

Married Or Common Law Students:

Ongoing monthly expenses (mortgage, loans, and utilities) may be considered for married or common-law students.

Debt Reduction

All students who receive a Prince Edward Island Student Loan may be eligible for the Prince Edward Island Debt Reduction Program.

In order to qualify students must have:

- A combined Canada and PEI Student Loan net yearly debt of at least \$6,000 in a given year, and
- Received at least \$100 in a PEI Student Loan, and
- Successfully completed your program of study.

Eligible loan years are limited to the academic year(s) that were part of the program you graduated from. Students must apply within one year of their period of study end date. Debt reduction applies to provincial loans only. The award will be paid directly to the student's provincial lender and applied against the student's provincial student loan balance. Go to www.studentloan.pe.ca for more information.

Claiming Dependents

You can claim anyone the Canada Revenue Agency accepts as a dependent on lines 305 or 367 of the 2007 Income Tax Return. Dependents are children who are:

- 18 years of age or under, are wholly dependent on the parent or guardian for support, and for whom the parent or guardian has, by law or in fact, custody and control.
- 19 years of age or older, are in a full-time program at a post-secondary institution, and fit into the single dependent student category.

Child Care Costs

Child care costs are allowed for children 11 years and under if there is no parent at home. (for example: child care costs are not allowed if one parent is home, unemployed, or studying by correspondence).

If you have child care costs for a child over age 11 with a disability include a letter from your doctor if you have not already sent one, verifying that the child needs child care.

You may be asked to provide proof of child care expenses.

Spouse's Personal Data

If your spouse is a full-time student applying for assistance from Prince Edward Island, your files will be cross referenced. You do not need to send duplicate information.

If your spouse is unemployed, attach a letter explaining the situation. If he or she is a seasonal worker or is temporarily laid off, state when he or she is expected to return to work. If your spouse is unable to work, please explain (for example: ill or home looking after children under 11 years of age).

Residency Requirements

You are a resident of Prince Edward Island if:

- Prince Edward Island is the most recent province in which you have lived for 12 consecutive months and during this time you were not a full-time student, or
- You have already established residency here as a single dependent student and have not spent 12 consecutive months in another province as a full-time student, or
- You have established residency in Prince Edward Island based on your spouse's employment while you were married, and you remain in Prince Edward Island to study after the relationship ends. Refer to student categories on page G-5 of this guide.

Information for Dependent Students

If Your Parents Are Separated Or Divorced:

You must provide the information for the parent who has full or primary custody of you. If your parents share custody, provide the information for the parent with whom you reside most of the time. If you are living away from home, provide the information for the parent with whom you would normally reside if you were living at home.

If this is the first time you are applying for a student loan, you do not need to send documents to prove your parents' marital status.

If you applied for a Prince Edward Island Student Loan before and your parents' marital status has changed since your last application, you must send a copy of the separation / divorce papers confirming which parent has custody of you and the amount, if any, the non-custodial parent has agreed to contribute toward your educational expenses. His or her contribution will be added to your resources when your need for assistance is assessed.

If Your Parents Are Remarried:

If you were under 18 when your custodial parent remarried, you must also provide the financial information for your step-parent.

If Your Parents' 2008 Income Is Lower Than Their 2007 Income:

Your parents' contribution will be calculated based on the income reported on their Income Tax Returns. If your parents' 2008 combined income is reduced from that of 2007, you may request that your application be reassessed based on the 2008 income. Income will be verified by the Canada Revenue Agency. An Estimate of Income form is available online at www.studentloan.pe.ca.

Income Information

Make sure that you report your income tax information correctly on the application.

All files are subject to audit and all information will be verified with the Canada Revenue Agency.

Signature and Consent

You must sign the Declaration and Consent on page A-11. If you are a dependent or married/common-law student, your parent(s) or spouse must sign the Declaration and Consent on page A-12 of the application.

Tips

Your Application Will Not Be Processed Until:

- All required documentation has been received, and
- All required documentation has been signed by the appropriate individuals.

REMEMBER ... YOU MUST INCLUDE THE FOLLOWING INFORMATION WITH YOUR APPLICATION!

	First Time Applying	Returning Students
All Student Categories	<ul style="list-style-type: none"> Your signature is required on the Declaration and Consent form. (page A-11) If you are a Landed Immigrant, send a copy of your Record of Landing. <p><i>Forms are available from the Student Financial Services office, or you can download one from our website at www.studentloan.pe.ca.</i></p>	<ul style="list-style-type: none"> Your signature is required on the Declaration and Consent form (page A-11). If you were a Landed Immigrant the last time you applied and are now a Canadian citizen, send a copy of your citizenship card.
Single Dependent Students	<ul style="list-style-type: none"> Your parents' signatures are required on this year's Declaration and Consent. (page A-12) 	<ul style="list-style-type: none"> Your parents' signatures are required on this year's Declaration and Consent. (page A-12) If your parents' marital status has changed since your last application (they are now separated or divorced), send a photocopy of their separation or divorce agreement outlining custody and financial arrangements. If they do not have an agreement call Student Financial Services to find out what information you need to send.
Married / Common-Law Students	<ul style="list-style-type: none"> Your spouse's signature is required on this year's Declaration and Consent. (page A-12) 	<ul style="list-style-type: none"> Your spouse's signature is required on this year's Declaration and Consent. (page A-12) 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.
Single Parent Students	<ul style="list-style-type: none"> No additional documents are required. 	<ul style="list-style-type: none"> If you were married the last time you applied and are now separated/divorced, send a copy of your separation or divorce agreement.

HOW MUCH AM I ELIGIBLE FOR?

A typical Student Loan Assessment is calculated by subtracting a student's resources from his or her costs. Please fill in the blanks to estimate how much you may need for your education this year. Total costs less total resources is the student loan amount you are requesting. Enter amount on page A-6, line 1703 of your application.

COSTS:		RESOURCES:	
Tuition and Fees	\$ _____	Student Contribution (from worksheet page G-10)	\$ _____
Books and Supplies	\$ _____	Parent(s) Contribution (from worksheet page G-11)	\$ _____
Living Allowance (from worksheet)	\$ _____	Part-Time Income while studying	\$ _____
Travel – Return	\$ _____	Other Income (CPP, Pension, EI)	\$ _____
(PEI \$250 – other rates are available online)		Savings	\$ _____
Other Costs	\$ _____	Investments or Educational Trust Fund	\$ _____
		Awards, Scholarships, Bursaries	\$ _____
TOTAL COSTS	\$ _____	TOTAL RESOURCES	\$ _____
(Use these figures to complete section 1300 page A-5)			

STUDENT FINANCIAL SERVICES WORKSHEET #1

STUDENT CONTRIBUTION:

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. Pre-study weeks are different for high school, university, and college students. To find out how many weeks your pre-study period is, please go to page A-4 of the application.

You can calculate your anticipated student contribution below by using information from your pre-study period. Students are expected to save a minimum contribution. Minimum amounts can be found at www.studentloan.pe.ca.

- A. Gross Income** (your gross income is what you made before any taxes were taken off) \$ _____
- B. Tax Deductions** (use the table below to determine your tax bracket based on your gross income level) \$ _____
- C. Student Living Allowance** (find your weekly living allowance then multiply this amount by the number of weeks in your pre-study period) \$ _____

Your Gross Income	Tax Deduction	Your gross income is what you put here Use this Calculation
\$ 1 – 4,999	7.0%	$(0.070 \times \text{gross income}) = B$
\$ 5,000 – 11,999	10.0%	$(0.100 \times \text{gross income}) = B$
\$12,000 – Over	17.0%	$(0.170 \times \text{gross income}) = B$

PEI Weekly Living Allowances:	Single student living at home	\$ 97 per week
	Single student living away from home	\$ 194 per week
	Single parent	\$ 251 per week
	Married student and spouse	\$ 385 per week
	Allowance per dependant	\$ 100 per week

If you are studying off-Island, the provincial living allowances are available online at www.studentloan.pe.ca.

Example: If you live in Charlottetown, graduated from high school in June and are starting classes in September 2008, your living allowance is: $\$97 \times 10\text{wks} = \970

- D. Discretionary Income:** Is your income after tax deductions and living allowances \$ _____ $A - B - C = D$
- E. Your Anticipated Student Contribution:** Is the amount you are expected to contribute towards your education for this academic year. \$ _____ $D \times 0.80 = E$

My Anticipated Student Contribution for this school year is \$ _____

STUDENT FINANCIAL SERVICES WORKSHEET #2

PARENT(S) CONTRIBUTION:

If you are a dependent student, please use this worksheet to estimate how much your parent(s) are expected to contribute.

- A. **Calculate Discretionary Income:** To calculate discretionary income from the total family income use line 150 of parent(s) 2007 Income Tax and Benefits Return(s) and subtract the following:

Total Income (line 150) _____
 - CPP (line 308) - _____
 - EI (line 312) - _____
 - Tax paid (line 435) - _____
 - PEI MSOL - _____
 = Discretionary Income (DI) = _____

Family Size	2	3	4	5	6	7	8	9
PEI MSOL	\$33,088	\$42,065	\$48,436	\$53,375	\$57,412	\$60,824	\$63,779	\$66,389

- B. **Calculate Expected Weekly Parental Contribution:** Based on your discretionary income in A, choose the formula in this table that best fits your situation and calculate the weekly contribution.

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

- C. **Calculate Expected Parental Contribution:**

[Weekly Contribution (B)] X [# of weeks in Study period] / [# students in post-secondary] = [parental contribution]

_____ X _____ / _____ = \$ _____

My parent(s) are expected to contribute \$ _____ towards my education this year.

Student Financial Services Contact Information

Mailing Address

Department of Innovation and Advanced Learning
 Student Financial Services
 P.O. Box 2000
 Charlottetown, PE C1A 7N8

Office Location

16 Fitzroy Street
 3rd Floor Sullivan Building

Telephone & Fax

(902) 368-4640 (students may call collect)
 (902) 368-6144 (Fax)

Office Hours

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

Website

www.studentloan.pe.ca
 You can apply online, download forms, and get loan status information on your file 24 hours a day, seven days a week.