



# **New Brunswick Student Financial Assistance Program 2007-2008**

**Student Financial Services  
Department of Post-Secondary Education, Training & Labour**

# AGENDA

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# Student Financial Services

## **MANDATE**

New Brunswick Student Financial Assistance is designed to assist eligible New Brunswick residents to access post secondary educational opportunities and to encourage them to complete their studies in a timely and successful manner.

## **ROLE**

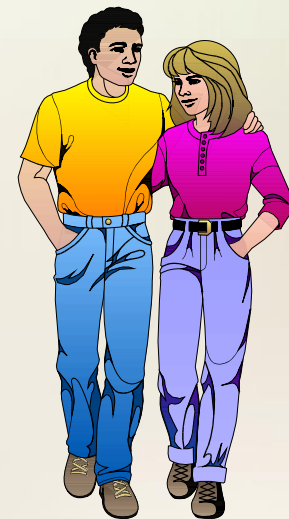
To administer & deliver government student loan programs, grants and bursaries.

# Eligibility Criteria

- Be attending an approved post-secondary educational institution
- Be a Canadian citizen or a permanent resident of Canada
- Be a resident of New Brunswick
- Demonstrate financial need
- Be enrolled in 60% full-time course load (40% students with permanent disabilities)
- Be enrolled in a program with a minimum of 12 weeks duration leading to a degree, diploma or certificate
- Complete at least 60% of your program of study successfully (40% permanent disabilities)

# Student Category

- ▶ Dependent
- ▶ Independent
- ▶ Single Parent
- ▶ Married/Common-law



# Financial Assistance Available (full-time studies)

## With ONE APPLICATION:

- ▶ **Canada Student Loan** (Up to \$210 / week of study – repayable)
- ▶ **New Brunswick Student Loan** (Up to \$140 / week of study – repayable)
- ▶ **New Brunswick Bursary**  
(\$80 or \$90 / week of study)
- ▶ **Canada Access Grant for Students with Permanent Disabilities**  
(Up to \$2,000 / year)
- ▶ **Canada Study Grant for Students with Dependents**  
(\$40 or \$60 / week of study)
- ▶ **Canada Access Grant for Students from Low-income Families**  
(50% of tuition or up to \$3,000 – 1<sup>st</sup> year dependent stu.– to pay down student loan debt)
- ▶ **Millennium Bursary**  
(\$2,000 to \$4,000 / year - to pay down student loan debt)

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\*\*\*\*\* **Credit \$2,000** (N.B. Department of Finance)  
(one-time credit to full-time, first year New Brunswick university students attending a provincially funded New Brunswick university)

# Assessment Process

## 1. The Application (Internet / Paper)

(To fill out as soon as available after May 1<sup>st</sup> – at least 4 weeks before the start of classes)

### → Notice of Assessment Package:

- Temporary Assessment
  - \* 60% in loans at the beginning of the school year.
- Instructions
- Confirmation of Earnings (COE) form

# Assessment Process

## 2. The Confirmation of Earnings (COE) form

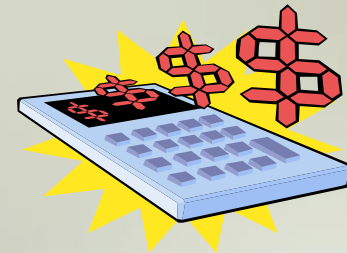
(To fill out after the start of classes)

### → Notice of Reassessment Package:

- Final Assessment
  - \* Balance of funding (40%) in loans halfway of the school year.
  - \* Canada Study Grant and/or N.B. Bursary 2 months before the end of the school year.
- Instructions

# How the funding is calculated

**ALLOWABLE COSTS – RESOURCES = ASSESSED NEED**



# Allowable Costs

- **Tuition & Student Fees**
- **Books & Supplies** (including a \$500 computer allowance)
- **Maintenance** (rent, electricity, food... based on shared accommodation)
- **Transportation**
- **Daycare** (if applicable)
- **Dependent Child Allowance** (if applicable)



# Resources



- **Employment Earnings**

During the summer (pre-study period):

- 80% of net income minus living allowance:  
10 weeks (from June to September) OR  
18 weeks (from May to September)

During the study period:

- Exemption of \$50 per week of study

# Resources



- **Parental/Family Contribution**

- Removal of the parents/partner's income.

If the parents/partner's income is not provided, the student will be assessed for N.B. Student Loans only (40% or up to \$140 per week of study).

# Resources



- **Scholarships/Bursaries**  
(Exemption of \$1,800/year)
- **Investments**  
(e.g. Personal Savings, RESP, RRSP)
- **Other sources of government funds**

# Example of Assessment

- ✓ Mark is a **dependent student**.
- ✓ He is attending a full-time 34-week university program.
- ✓ He is living away from his parents while studying.
- ✓ Mark's parents' total gross income is \$74,770.
- ✓ He has a sister.
- ✓ Mark was employed during the summer (pre-study period).

# Example of Assessment (without Parental Income)

## COSTS

Tuition & student fees	\$5,372
Books	\$1,500
Maintenance (living costs)	\$6,523
Computer	\$500
Return transportation	\$138
<b>Total</b>	<b>\$14,033</b>

## RESOURCES

Income summer (pre-study period)	\$1,478
<b>Total</b>	<b>\$1,478</b>

**Costs - Resources = Assessed Need**

\$14,033 - \$1,478 = **\$12,555** (Provincial Loans only  
40% or up to \$140 per week of study  
Max. \$140 x 34 = **\$4,760**)

Student financial assistance eligibility:

**60%**

### 1<sup>st</sup> disbursement

Federal Loan	\$0
Provincial Loan	\$2,856

**40%**

### 2<sup>nd</sup> disbursement

Federal Loan	\$0
Provincial Loan	\$1,904

# Example of Assessment (with Parental Income)

## COSTS

Tuition & student fees	\$5,372
Books	\$1,500
Maintenance (living costs)	\$6,523
Computer	\$500
Return transportation	\$138
<b>Total</b>	<b>\$14,033</b>

## RESOURCES

Parental contribution	\$2,044
<u>Income summer (pre-study period)</u>	<u>\$1,478</u>
<b>Total</b>	<b>\$3,522</b>

**Costs - Resources = Assessed Need**

\$14,033 - \$3,522 = **\$10,511** (Federal Loans &/or other financial assistance)  
(60% or up to program maximums)

\$14,033 - \$1,478 = **\$12,555** (Provincial Loans only)  
(40% or up to \$140 per week of study)

Student financial assistance eligibility:

**60%**

### 1<sup>st</sup> disbursement

Federal Loan	\$3,784
<u>Provincial Loan</u>	<u>\$2,856</u>
	\$6,640

**40%**

### 2<sup>nd</sup> disbursement

Federal Loan	\$2,522
<u>Provincial Loan</u>	<u>\$1,904</u>
	\$4,426

\$6,640 + 4,426 = **\$11,066** (compare to \$4,760 without the parental income)

# Maximum Funding VS Costs

	<b>Dependent Student (max. \$440 / week of study)</b>	
	<b>34 weeks (university)</b>	<b>40 weeks (college)</b>
<b>Canada Student Loan</b> (\$210 / week)	\$7,140	\$8,400
<b>N.B. Student Loan</b> (\$140 / week)	\$4,760	\$5,600
<b>N.B. Bursary</b> (\$90 / week)	\$3,060	\$3,600
<b>Total</b>	<b>\$14,960</b>	<b>\$17,600</b>

Note : The Canada Access Grants and the Millennium funding have not been calculated in the total maximum amount.

<b>Approximate Total Costs (Living away)</b>	
<b>N.B. University (34 weeks)</b>	<b>N.B. Community College (40 weeks)</b>
\$16,000	\$13,000

# **5 Things to Remember**

- 1. Learn how to prepare a budget.**
- 2. All your costs may not be covered.**
- 3. Programs have deadline dates.**
- 4. YOU have to repay your loans.**
- 5. Take your education seriously.**  
It is a lifetime investment!

# Contacts



## **Student Financial Services**

(to apply for student loans)

1 800 667-5626

Internet : [www.studentaid.gnb.ca](http://www.studentaid.gnb.ca)

## **Federal Government**

Internet : [www.canlearn.ca](http://www.canlearn.ca)