

Student Loan Information

Eligibility

Government student loans are interest free while you are undertaking your studies, and can help you to finance your education. There are two main categories of government student loan programs:

1. The federal program, called the Canada Student Loans Program (for full-time and part-time students)
2. Provincial and territorial programs (for full-time students)

Saskatchewan - <https://www.saskatchewan.ca/residents/education-and-learning/student-loans>

Alberta - www.studentaid.alberta.ca

British Columbia. - <https://studentaidbc.ca/>

Ontario - www.osap.gov.on.ca

Quebec - www.afe.gouv.qc.ca

Newfoundland and Labrador – www.aes.gov.nl.ca

New Brunswick - www.studentaid.gnb.ca

Nova Scotia – www.studentloans.ednet.ns.ca

Prince Edward island - www.studentloan.pe.ca

Yukon - www.education.gov.yk.ca

Northwest Territories – <https://www.ece.gov.nt.ca/en/services/student-financial-assistance>

Nunavut - www.edu.gov.nu.ca

You are eligible to apply for a government student loan if you are:

1. A Canadian citizen or permanent resident, or designated as a protected person.
2. Enrolled or qualified to enroll as a full-time student, which is defined as taking nine credit units per term. You may also apply for a loan as a part-time student.
3. Approved for a reduced course load – you must be registered in a minimum of 6 credit units per term (40% of a full course load) in order to maintain full-time status.

Spring and Summer loans

To be eligible for a full-time student loan during the spring and/or summer terms:

1. Your enrollment must be at least 6 consecutive weeks in length (except in the case where you have a student loan extended)
2. You must be enrolled in 60% of a full course load.
3. If you are approved for a reduced course load, you must be enrolled in 40% of a full course load.

Residency Information

If you are in active residency – what student loan program refers to as Practicum/Internship – these placements may be eligible for additional financial assistance. Please contact your provincial/territorial government to see if you are eligible for additional funding.

Apply

Make sure you apply through your province of residence – where you have lived for at least 12 consecutive months (excluding time spent as a full-time student in a post-secondary education program). Each province/territory has its own student loan application process that you must follow. When you apply for your loan, you are automatically considered for a Canada Student Loan. It normally takes four to six weeks to process a loan application.

Students with permanent disabilities can access other financial assistance through the Government of Canada and through provincial/territorial programs.

Prepare to Receive

Ensure full-time registration

Ensure that you are registered full-time for the period of study on your application. The college will not be able to confirm that you are enrolled as a student if you have not registered for classes.

Paying tuition with an alternate method of payment

If you plan to use an alternate method of payment for your tuition (i.e. credit card), you must make the payments before your loan documents are confirmed (i.e. 21 days prior to the period of study start date) to avoid having tuition remitted off your loan.

Register with the National Student Loans Service Centre (NSLSC)

We encourage you to register with the National Loans Service Centre. Through this service you can:

1. Check the status of your student loan
2. Check the balance of your loan
3. Review details of new loans you've recently received
4. Update your mailing and permanent addresses and other contact information online
5. Review your loan payment and transaction history
6. Customize your repayment

Within North America 1-888-815-4514 or the website: www.CanLearn.ca

Saskatchewan Residents

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

1. Your Master Student Financial Assistance Agreement (MSFAA)
2. Instructions on how to get your Canada-Saskatchewan Integrated Student Loan, and
3. An assessment letter with information on the amount of your student assistance and the payment schedule of your student loan and grants

Take your signed MSFAA along with valid government identification and your Social Insurance Number (SIN) to a designated Canada Post outlet.

Once your loan agreement is processed, the NSLSC will ask the St. Andrew's College Registrar to confirm your enrolment at St. Andrew's College.

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

Maintain interest free status

While you are in school full-time, your student loan remains interest-free. Although you are not required to make loan payments during the first six months after you leave school, interest will begin to accumulate during this non-repayment (grace) period.

Going back to school? Reinstate your interest-free status.

To reinstate your interest-free status while re-entering school, it is your responsibility to complete the appropriate documentation advising your lenders that you are a full-time student. The appropriate documentation includes a Schedule 2 Interest Free Certificate and possibly a provincial government certificate. As long as the completed documentation is provided to the lender holding your previous Canada Student Loans within six months of your previous period of study, no interest will be charged.

Students from Saskatchewan and Newfoundland/Labrador – request a Schedule 2 online through the National Student Loan Service Centre Online Service site.

Students from all other provinces and territories – file the appropriate paperwork advising lenders that you are still a full-time student.

Repaying your Loans

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

Prior to your loan entering the repayment phase, the National Student Loans Service Centre will send you a Consolidation Letter and Agreement with repayment terms and your minimum monthly payment. You also can negotiate your monthly payment amounts with the National Student Loans Service Centre to pay a lump sum or pay your loan early. Contact the National Student Loans Service Centre if you have not received your repayment information.

Even though you are not required to make a payment for six months after completing your studies, interest will accumulate during this time and be included in your principal balance at the time of consolidation.

Your first loan payment is due:

On the last day of the seventh month following the date your period of study ends, or the end date you withdraw from classes.

We encourage you to register with the National Student Loans Service Centre to customize your repayment assistance.

Maintaining Your Loan While in Repayment

As a borrower, you are required to fulfill your obligations and responsibilities of the repayment terms and conditions of your loan. Missing payments affects your credit rating, and your student loan could go into default. Defaulting on your loan will affect your credit score and in turn your ability to purchase.

Repayment assistance

Contact the National Student Loans Service Centre before you miss a payment. There are repayment options available to help you manage your payments and avoid defaulting on your loan. If you have difficulty paying back your student loan, you can apply for the Repayment Assistance Plan.