



Financial Aid & Awards





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Financial Planning Principles

- Careful planning – saving money
- Applying Early – Scholarships & Bursaries,
- Good budgeting – finite resources for tuition & living expenses – [Financial Consumer Agency of Canada](#)
- Frugal spending – needs vs. wants





Scholarships, Bursaries and Awards

- Scholarships: Academic Performance
- Bursaries: Financial Need
- Awards and Prizes: Specific Eligibility Criteria





Okanagan College Entrance Awards

Financial Aid & Awards Website – okanagan.bc.ca/financialaid or follow links through the [Become a Student](#) pages

- **Entrance Awards** – Check Awards Search for details & deadlines
 - Okanagan College President's Entrance Scholarships (applications will be available in January 2012)
 - Okanagan College Community Spirit Entrance Awards (applications will be available in January 2012)
 - Adult Academic & Career Prep/ESL Okanagan College Entrance Scholarships – must apply
 - Mature Student Okanagan College Entrance Scholarships – must apply
 - SIDIT – Southern Interior Development Initiative Trust Awards for 1st Year Trades & Technologies – Check Awards Search for eligibility/deadline



Okanagan College Awards For continuing students

Financial Aid & Awards Website – okanagan.bc.ca/financialaid or follow links through [Current Students](#) pages to Student Services. Use the Award Search to find awards for continuing students.

- Okanagan College Tuition Bursaries – must apply
- Okanagan College Academic Achievement Scholarships – no need to apply
- Donor scholarships and bursaries – must apply
- Aboriginal Student Bursaries/Okanagan Nation Student Bursaries/Shuswap Nation Student Bursaries - must apply
- Emergency Funding – Application form available from Financial Aid Office, conditions apply.



Awards Through Other Organizations



- High School or School District
- Provincial - www.StudentAidBC.ca
- Ministry of Education BC www.bced.gov.bc.ca/awards
- Federal government www.canlearn.ca
- Employers, unions, clubs or organizations

AWARDS SEARCH SITES

- **StudentAwards.com** - Have to sign up asks questions about what level you are applying for –matches your background and interests to funding opportunities
- **ScholarshipsCanada.com** – Is an educational site for students to find scholarships, student awards, bursaries and grants. You can also sign up to this website so you can create saved scholarship searches based on your profile information.





Student Aid BC government student loans and grants



One online application at StudentAidBC to be considered for:

- Government student loans
- Canada Student Grant for Students from Low Income or Middle Income Families
- Canada Student Grant for Students with Permanent Disabilities
- Canada Student Grant for Low Income Students with Children Under the Age of Twelve
- BC Access Grant for Students with Permanent Disabilities
- BC Supplemental Bursary for Students with Permanent Disabilities



Student Aid BC - Quick Tips

- **Apply early**, 2011/12 online application was available from June 1, 2011. The 2012/13 application year will likely be available from June 2012 – check **StudentAidBC** Website for details.
- Complete one online application for **each semester of study** unless you are in a vocational program.
- Government pays interest on student loans while enrolled in full-time study; no payments are required until 6 months after completing or leaving full-time study, however interest begins to accumulate immediately after completing or leaving full-time study.
- Students don't have to be formally admitted to their program or school before applying for government student loans and grants.
- Parental income may be taken into consideration.
- Parent's must be designated in the Information Release section of student's StudentAidBC application to allow Financial Aid staff to talk to them.



Student Aid BC - Quick Tips

New for 2011/12

Integrated Canada & BC Student Loans

The governments of Canada and BC have integrated their full time student financial assistance programs - Canada Student Loans and StudentAid BC - to simplify the borrowers' experience.

No more managing two student loans

Integration will simplify the management of your federal and provincial student loans. These loans will be managed as a **single Canada – BC integrated loan** at the **National Student Loans Service Centre** (NSLSC).

As of **August 1, 2011**, you will sign a joint federal-provincial loan agreement. Check the status and balance of all your loans at the NSLSC.

As of **July 2012**, if you're in repayment you will make one monthly payment towards your integrated loan. Check the status and balance of all your loans at the NSLSC

For more details about integration, please visit the **StudentAidBC Website**



Student Aid BC - Quick Tips



- Motor-vehicles – 2011/12 Allowances
 - \$15,000 exemption currently applied to resale value of motor-vehicles owned by applicant.
 - \$325 per month payment exemption for leased vehicles
- Application information is subject to audit by the Ministry.
- Must be registered in at least 60% of a full course load (students with a permanent disability may study at 40% of a full course load) – check with Financial Aid office at your school.
- Audited and previously passed courses are not counted toward 60% course load.



Borrowing Limits

Can I borrow as much as I want? **No!**

2011/12 weekly maximums

- If you do not have dependent children, you can receive up to \$320 per week of full-time study.
- If you have dependent children, you can receive up to \$510 per week in combined loan and grant funding.
- The total amount you receive is determined by the length of your study period.

NOTE: Not all students receive the maximum amount of funding

(Amounts below as of 2011/12 program year)

Program Length (weeks)	Students <u>without</u> eligible dependants	Program Length (weeks)	Students <u>with</u> eligible dependants
13	\$4,160	13	\$6,630
17	\$5,440	17	\$8,670
22	\$7,040	22	\$11,220
26	\$8,320	26	\$13,260



What if I don't get enough money from Student Aid BC?

- Make an appointment to see a Financial Awards Assistant, located in the Welcome Centre, 1-800-767-5492.
- Awards can be analyzed and help provided to see if you can reassess or there are grounds for an appeal to increase award, or discuss alternate forms of funding, i.e. bank student line of credit with parent co-signing.



How do I receive my Student Loan?



- Once your loan has been assessed, you will be mailed a **MSFAA** (Master Student Financial Assistance Agreement).
- You must complete and return the **MSFAA** including banking information as soon as possible and take it to a designated postal outlet immediately – **do not wait until classes start.**
- You will not be sent a MSFAA every semester, but you may have to renew your agreement if there is a break in study of more than 2years.
- Before your study period start date Student Aid BC will request confirmation of enrolment from Okanagan College (**as long as your MSFAA has been received by NSLSC**), once this is confirmed monies will be disbursed into your bank account on or after the first day of classes, clearing times may vary depending on the financial institution.



How do I receive my Student Loan?



Continued...

- Some grants & bursaries will still be mailed as a cheque. These include: BC Access Grant & BC Supplemental Bursary for Students with Disabilities.
- **Fee Payment Deadline & Students Receiving approved Government Student Loans** – If approved Financial Aid will flag your student account (can be viewed in your myOkanagan account). Outstanding Fees must be paid within **2 days** of receiving Loan Monies.



Who do I owe?

Students currently have **2** lenders to repay for loans issued prior to August 1st 2011

**Canada Student Loan (Federal government)
National Student Loan Service Centre
1-888-815-4514**



**BC Student Loan (Provincial government)
BC Student Loan Service Bureau 1-877-535-7680**

Students **must** inform **both** lenders, through their service providers, when they have a change of address to avoid being sent to a collection agency.

NOTE: as of July 2012, if you're in repayment you will make one monthly payment towards your integrated loan. Check the status and balance of all your loans at the NSLSC okanagan.bc.ca/financialaid



How much will it cost to pay back?

How much will monthly payments be over 9.5 yrs. if prime rate is 3%?

	Debt 1	Debt 2	Debt 3
Debt Level	\$10,000	\$30,000	\$50,000
Floating rate: Prime 3% + 2.5%	\$115.92	\$347.76	\$579.61
Total Amount Payable	\$13,215.05	\$39,645.15	\$66,075.25

See the Debt Repayment Estimator at: Canlearn.ca



Canada Student Loan Repayment Assistance Plan

- For students whose 6 month payment-free after study period has ended, who are unemployed or have low income.
- Phone the NSLSC and request information and check eligibility for Repayment Assistance Plan (RAP), to keep your student loan in good standing. Must Apply.
- If eligible, payments will be reset to income-based payments rather than debt level payments.





Canada Student Loan Repayment Assistance Plan

Cont...

- Students in the RAP have a maximum repayment period of 15 years, with the government helping to make some of the payments.
- Students with permanent disabilities can request RAP-PD, if eligible they will have a maximum 10 year repayment period.

More info on [Canlearn](#) website



BC Student Loan Debt Management Measures

- Interest Relief – extension of interest and payment free period
- Other possibilities to keep BC Student Loans in good standing, go to: www.bcslservicebureau.com
- **Must call** BC Student Loan Service Bureau to arrange debt management measures.

NOTE from July 2012 – Repayment Assistance Program will replace the Interest Relief Program (offered in BC) and will be administered by the National Student Loans Service Centre (NSLSC) Canlearn.ca . Other programs such as Loan forgiveness will continue to be Administered by BC.



Part-Time Study Grants & Loans

- Available for study at 20% to 59% course load (Maximum 6 credits).
- Part-time study grant available for low income (up to \$1200 per year)
- Student Loans are available for Part-time Study for students with middle income, **BUT** conditions are different to Full-Time. **You can choose to only receive grant.**

Table 1. Maximum Family Gross Income + Assets

Family Size	Low Income (for Part-time Grant)	Middle Income (for Part-time Loan, Grant for Students with Permanent Disabilities and Grant for Students with Dependants)
1 (single student)	\$14,100	\$26,100
2 (married or single with 1 dependant)	\$23,300	\$34,800
3	\$31,900	\$43,600
4	\$37,800	\$50,500
5	\$43,700	\$56,300



Part-Time Study Grants & Loans

How to Apply

- Paper application form, available to download at Student Aid BC website.
- Return completed form to Financial Aid & Awards, KLO Campus.
- A notice of assessment will be mailed to you from StudentAidBC, with your Grant and/or loan documents.
- Grant and/or loan documents must be taken to a designated postal outlet.

2011/2012
Your application number will be assigned:
2011 - P

For classes starting between August 1, 2011 and July 31, 2012

SECTION 1 OF 9 - APPLICANT'S PERSONAL INFORMATION

(05) Legal LAST NAME
(06) Legal FIRST NAME
(07) Legal MIDDLE NAME(s)
(04) MAILING ADDRESS - IMPORTANT: All mail will be sent to this address
(09) Use this line for any part of your address not indicated above
(06) CITY/TOWN
(07) PROVINCE
(08) POSTAL CODE
(09) AREA CODE TELEPHONE NUMBER
(10) E-MAIL ADDRESS

(11) SOCIAL INSURANCE NUMBER
(12) DATE OF BIRTH
(13) GENDER
(14) STUDENT NUMBER (must appear if at a BC public school)

DEFINITION OF COMMON-LAW for StudentAid BC
If you are not married but are living in a marriage-like relationship for at least 12 consecutive months as of the first day of classes, you are considered "Common Law".

(15) STATUS as of the first day of classes.
(MARK ONE BOX ONLY)

SINGLE A SEPARATELY DIVORCED E
PARTNER B COMMON-LAW C WIDOWED D

If you are Married or in a Common-Law relationship, you spouse MUST complete Section 8 and MUST sign BOTH declarations for your application to be processed.

(16) Citizenship Status: Canadian citizen Protected Person Landed Immigrant/Permanent Resident
If you are not a Canadian citizen, you must attach a copy of your Canadian Immigration.

(17) Have you ever declared bankruptcy in which Canada student loan funds were involved? (17) YES NO

(18) Are you currently in default of a Canada student loan (full-time or part-time)? (18) YES NO
This information will be verified. If you are in default you are not eligible for this program.

If you are a student with a permanent disability please read page 2 of the instructions before answering Question 19.

(19) Are you a student with a permanent disability applying for permanent disability grants? If NO, go to Question 21 (19) YES NO
If you answered YES to Question 19 AND you have not received StudentAid BC approval of your permanent disability for the purposes of study, you must submit a permanent disability programs application (see page 2 of Student Instructions).

(20) If you answered YES to Question 19, have you lived in B.C. for 12 continuous months not including full-time post-secondary study? (20) YES NO

TIMING COUNTS!
A deadline for applying for assistance is in place to ensure that you receive assistance before your study period ends. Funds cannot be disbursed after your study ends. Your complete and correct application must be received by StudentAid BC at least 6 weeks before the date classes end (see Section B). It is best to submit your complete and correct application 8 to 11 weeks before the start of classes.

MINISTRY USE ONLY

If you are applying for the Canada Student Grant for Persons with Permanent Disabilities your permanent disability status must first be verified at StudentAid BC. Please submit your proof for verification early! You can submit it before your grant application. Verification of a permanent disability can take 6 or more weeks to process. Your permanent disability needs to be verified only once.

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Interest Free Status



If you decide that you do not need a loan but have previous student loans, you can apply for interest free status, while you are studying full-time.

- Application form available on-line – [StudentAid BC](#)
- Should apply **before** study period start date, interest free status will **not be backdated**. Status will be effective as of the application date applied. Any interest accrued must be paid.
- Must apply each semester of study.



Research

Use the web and personal contacts to look for available opportunities
Remember to check eligibility criteria

Apply

Check deadline dates – Apply early
Make sure you provide all the required information and/or documentation

Support

If you need assistance there is always help available from the Financial Aid & Awards team for all areas of student finances



- financialaid@okanagan.bc.ca
- **Kelowna Campus**
1000 KLO Road
Kelowna, B.C.
V1Y 4X8



Telephone: (250) 862-5419

Toll Free number: (within B.C. only) 1-800-767-5492

Direct lines to the Kelowna office are located in the administration offices at the Penticton, Kalamalka, and Salmon Arm campuses.

- **Hours of Operation**
September to April: Monday to Friday, 8:30 a.m. to 4:30 p.m.
May to August: Monday to Friday, 8:00 a.m. to 4:00 p.m.
- **Appointments Available Year Round**