

## Student Financial Aid- Frequently Asked Questions

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## What is Student Financial Aid?

A combination of student loans and grants offered by both the provincial and federal levels of government to assist students in covering the cost of their education.

## What programs are eligible for AB Student Aid funding?

To be eligible for AB Student Aid funding (loans and grants), you must be enrolled in a post-secondary program that has been accredited by the Ministry of Advanced Education (also referred to as "career programs"). If you don't know if the program you are applying for is eligible, you can check here:

<https://studentaid.alberta.ca/before-you-apply/eligibility/eligibility-search/>

Please note: Upgrading, English Language Learning, and Continuing Education courses are not eligible.

## Where can I get funding if my program isn't eligible for AB Student Aid funding?

It depends on the program, but a few options to explore are:

Learner Income Support (formerly Alberta Works)

<https://bowvalleycollege.ca/student-resources/financial-services/alberta-works>

BVC Scholarships, Bursaries, & Awards

<https://bowvalleycollege.ca/student-resources/financial-services/scholarships-and-bursaries>

External Awards

<https://bowvalleycollege.ca/student-resources/financial-services/scholarships-and-bursaries/externalawards>

Check with your bank regarding lines of credit.

## How do I apply for Financial Aid?

Full-time- you can apply online through AB Student Aid (<https://studentaid.alberta.ca/>), or by paper application. Paper applications are available at Learner Success Services\*, or through Alberta Student Aid. Applications take anywhere from 2-4 weeks (online) to 4-6 weeks (paper) to process.

Part-time- you must apply by paper application: Applications are available through Alberta Student Aid (<https://studentaid.alberta.ca/>). Please contact [financialaid@bowvalleycollege.ca](mailto:financialaid@bowvalleycollege.ca) for information on how to have the "School Section" (page 3) completed. Applications take to 4-6 weeks to process. \*

Out of Province- If you are a resident of a province other than Alberta, please see the Student Aid website from your province of residence (see important links).

\* Due to the COVID-19 Pandemic, paper applications will take significantly longer to process (up to 8 weeks). Please apply online if possible. AB Student Aid is asking that applicants upload their completed paper application to their AB Student Aid account if they are part-time, or unable to complete the online form.

### **How many credits do I need to be full-time? Part-time?**

Full-time- you must be enrolled in at least 9 credits (if you are approved for a Reduced Course Load, you will be considered full-time with 6 credits), or enrolled in a work-integrated learning component that you must complete to receive your diploma or certificate (i.e. a mandatory work placement, a practicum, clinical or preceptorship).

Part-time- you must be enrolled in 2-8 credits.

### **What happens if I can't log in to the AB Student Aid portal?**

If you can't remember your log in information for My Alberta Digital ID, or have other problems logging in, you will have to email or call the helpline ([myalbertaid@gov.ab.ca](mailto:myalbertaid@gov.ab.ca); 1-844-643-2789).

If you can't gain full access to the AB Student Aid portal because you did not attend high school in Alberta, and have not held a student loan before, you may still be able to apply online, or complete a paper application (see "How do I apply?").

### **What if I only want to apply for grants?**

We recommend submitting your application and waiting to see what you are assessed for before deciding how much money you will or won't take- you can always return funds if you are awarded more than you need.

### **How much money will I get?**

The amount of money you will receive is based on your financial need. Essentially, the formula is:  $\text{Costs} - \text{Resources} = \text{Need}$

That said, there are limits: Full-time applicants can be awarded a maximum of \$7500\* per term in loan funds, plus additional grants, and can owe up to \$75,000 at one time.

Part-time applicants can owe up to \$10,000 at one time.

AB Student Aid and Canada Student Loans will also expect you to help pay for your education, so they will subtract a small amount (\$1500 for AB Student Aid; between \$1500 and \$3000 for Canada Student Loans\*\*) from your calculated need.

There are some exceptions to the expected contribution: single parents, students with permanent disabilities, current or former Wards of the Crown, and those who declare Indigenous status.

\*Due to the COVID-19 Pandemic, the federal government has increased loan limits for the 2020-21 Academic Year. You may now be awarded up to \$10,050 per term in loan funds. Several Federal grants have also been increased. See the [AB Student Aid Funding Guide](#) for more information.

\*\* The federal government has also waived these expected contributions for the 2020-21 Academic Year.

## How much will my program cost?

Please see the Bow Valley College [Cost Estimator](#) for program costs.

Please also note that all program costs have already been loaded into the online Full-time Funding application, and that Financial Aid staff will complete these sections in paper applications (just submit your otherwise complete application to the front desk in the Learner Success Services office on the first floor of South Campus\*).

\*Due to COVID-19 and social distancing practices, we cannot currently receive paper applications. Please email [financialaid@bowvalleycollege.ca](mailto:financialaid@bowvalleycollege.ca) for information on the new procedures for having your paper application "Program Information" section completed.

## When should I apply?

As early as you can; applications for the upcoming academic year are released in June. Keep in mind that applications take 2-4 weeks (online) and 4-6 weeks (paper)\* to process, and then an additional 5-10 business days to complete your loan agreements (if you're a first-time recipient) and receive your funds.

\*Due to COVID-19, paper application processing times are closer to 8 weeks.

## Can I apply for funding for my whole program at once?

No, unless your entire program is two terms or less.

You can apply for full-time funding for two terms at one time; You must apply each term for part-time funding.

## How many terms can I apply for at one time?

Full-time- You can apply for up to two terms at one time (unless you are applying for Spring/Summer term, in which case you need to submit a new application for the Fall term).

Part-time- You must submit a new application for each term; the school can only process an application for courses that you are already enrolled in.

## What are Loan Agreements?

These are essentially the contract you need to sign with each level of government (Alberta and Canada) regarding the rules of your Financial Aid. You must complete these agreements:

- The first time you are approved for a loan;
- If it has been more than two years since you held student financial aid; or
- If it is your first time being approved for a loan in Alberta.

You must complete your loan agreements before your Financial Aid funds will be released.

## Where do I find my Canada MSFAA number?

You should receive an email for the National Student Loan Service Centre (NSLSC) within a week of being approved for your Financial Aid; this email will contain your MSFAA number, and instructions to complete the online process.

Note: If you do not receive an email, or are unable to access your documents, please email [financialaid@bowvalleycollege.ca](mailto:financialaid@bowvalleycollege.ca), as we will be able to provide you with this information.

### **How is the money sent to me?**

Your money will be deposited into your bank account at the beginning of each term in your loan period. You will provide your banking information on your loan agreements.

### **Why haven't I gotten my money yet?**

If you've been approved for full-time Financial Aid, are enrolled full-time, and the term has begun, but you have not received your funds, there could be a few reasons:

- If you applied late (less than three weeks before the first day of classes) - everything could be fine but your funding is still being processed. You can email us ([financialaid@bowvalleycollege.ca](mailto:financialaid@bowvalleycollege.ca)) or call AB Student Aid (1-855-606-2096) to check.
- One or both loan agreements are incomplete- You must complete both your provincial and federal loan agreements to receive the funds you've been approved for.
- Consent and Declaration incomplete- if you are married or in a common-law relationship, and are receiving Financial Aid for the first time, this form must be signed by your partner and submitted to AB Student Aid before your funds will be released.
- Repayment Assistance Plan has not been cancelled- If you are on the Repayment Assistance Plan (RAP) at the time of application because you are repaying previous student loans, you have to contact the National Student Loan Service Centre (NSLSC) to request that your RAP be cancelled- this is a separate process, and your National funds will not be released until this is done.
- Problem with your file- It is possible that there is some other problem with your file. If you have ruled out all of the above options, please contact AB Student Aid and the National Student Loan Service Centre to ask why your funds have not been released yet. You can also [make an appointment to speak to a Financial Aid Advisor](#).

### **If I've been approved for financial aid, do I have to pay my tuition?**

If you have been approved for financial aid prior to the beginning of term, you do not have to worry about paying your tuition by the fee payment deadline- Bow Valley College will ask AB Student Aid to send your tuition and fees directly to us (the rest will be sent to you).

If you are approved for financial aid after the beginning of term, you are responsible for paying for tuition and fees by the fee payment deadline. If you will not be able to do this, please [make an appointment to speak a Financial Aid Advisor](#).

### **What happens if I pay my tuition even though I've been approved for full-time financial aid?**

If you are approved for financial aid prior to the beginning of term, please do not pay your tuition and fees. This may result in double payment, and you will have to wait 6-8 weeks for a refund.

The Financial Aid Office sends an email out to all students approved for full-time financial aid when we begin asking AB Student Aid to send us your tuition and fees, typically 4-6 weeks prior to the beginning of term.

If you plan to pay your tuition and fees by a means other than your approved Financial Aid, please contact us at [financialaid@bowvalleycollege.ca](mailto:financialaid@bowvalleycollege.ca) to ensure that we have not already requested the amount from the government.

### **Who do I talk to for help with budgeting my loan money?**

Bow Valley College is home to the ATB Centre for Learner Financial Empowerment, which provides financial coaching services, including assistance with budgeting. If you feel that you may have trouble budgeting your financial aid funds to last four months, please don't hesitate to [make an appointment to see the Financial Coach](#).

### **What happens if I change programs?**

If you change programs during the period of your full-time financial aid, it is very important that you notify AB Student Aid as soon as possible. The reason for this is that Student Financial Aid applications are assessed based on program cost and length.

You will be asked to submit an RFR (Request for Reconsideration), and AB Student Aid will reassess your application based on the new program.

### **What happens if I withdraw from my program?**

If you withdraw from your program during the term of your financial aid, you will no longer be eligible to hold the funds, and your financial aid will be cancelled\*. This is true of both loans and grants:

Loans- Your loans will be cancelled, and you will need to return any funds you have received to the government. Any funds you are unable to return will need to be repaid as per your loan agreements.

Grants- Grants received during the term in which you withdraw will be converted into loans and will need to be repaid as per your loan agreements.

\*Due to the COVID-19 Pandemic, AB Student Aid has introduced a temporary rule for the Spring/Summer 2020 term that allows students with a 30-day or less break in studies to keep their loans and grants. This means, that if you withdraw from your program on July 21 or later, your loan will not be affected.

### **What happens if I drop from full-time to part-time with full-time financial aid?**

If you have full-time financial aid (loans and/or grants), and you drop enough credits to lose full-time status, your full-time financial aid will be cancelled\*, and you will need to apply for part-time financial aid.

You will need to return any full-time funds (loans and grants) you have received to the government. Any funds you are unable to return will need to be repaid as per your loan agreements.

\*Due to the COVID-19 Pandemic, AB Student Aid has introduced a temporary rule for the Spring/Summer 2020 term that allows students with a 30-day or less break in studies to keep their loans and grants. This means, that if you drop to part-time status on July 21 or later, your loan will not be affected.

### **What happens if I increase from part-time to full-time with a part-time student loan?**

If you have part-time financial aid (loans and/or grants), and add enough credits to become a fulltime student, you will need to cancel your part-time financial aid and submit a full-time application.

### **What happens if I don't need all the money I've been approved for?**

You can make payments at any time during the life cycle of your loan (even before you begin repayment). If you do not want the full amount you've been assessed for, you can return the funds to AB Student Aid or National Student Loan Service Centre at any time.

### **What do I need to do if the information listed on my AB Student Aid application changes?**

If the information you reported in your AB Student Aid application changes, you must inform AB Student Aid (this is noted in the agreement you submit). To do this, submit a Request for Reconsideration (RFR) via your AB Student Aid account.

If you do not inform AB Student Aid of these changes, and your file is audited, your financial aid could be cancelled, and you may jeopardize future financial aid applications.

### **What happens if I receive money for my education that is not listed on my AB Student Aid application?**

If you receive funds for your education that you have not listed on your AB Student Aid application, you must inform AB Student Aid (this is noted in the agreement you submit). To do this, submit a Request for Reconsideration (RFR) via your AB Student Aid account.

If you do not inform AB Student Aid of these changes, and your file is audited, your financial aid could be cancelled, and you may jeopardize future financial aid applications.

### **What can I do if I'm not approved for enough money?**

If you are not approved for enough money (i.e. the amount you have been assessed for will not be enough for the term), you can submit a Request for Reconsideration (RFR). You will need to submit a budget of your living expenses, and documentation to back this up.

An RFR takes up to 30 days to process. It is not recommended that you submit this until AFTER you receive your funds for the term unless there are more than 30 days before the term begins (submitting an RFR freezes the file until the RFR is processed, so you will not receive your funds until the process is complete if you submit before you have your funds.)

### **When do I have to start paying back my loan?**

You need to begin paying back your loan six months from the first day of the month after you stop being a full-time student\* (e.g. - Your last day as a full-time student is April 25th, your six

month grace period would begin on May 1st, and your repayment would begin on November 1st).

This grace period is both payment- and interest-free.

\* Due to the COVID-19 Pandemic, both the Federal and Provincial governments have paused payments and interest on all student loans in repayment until September 30, 2020.

### **When CAN I start making payments on my loan?**

You can make payments on your loan at any time throughout the loan life cycle. To set up payments, log into your AB MyLoan (AB Student Aid) and National Student Loan Service Centre (NSLSC) accounts.

### **How do I make a payment on my student loans?**

If you are receiving funding from both Canada and Alberta, you will need to make payments on two loans. You will need to set up online payments through your bank (just like paying other bills). To find the information you need:

Alberta- register for a MyLoan account. Once you have this, you can see how much you owe, and you can find your loan number, and the name you need to enter into the payment set up for AB Student Aid.

Canada- sign into your National Student Loan Service Centre (NSLSC) account (you set this up when you completed your federal loan agreement). You should see the option to "Make a Payment". Follow the instructions listed there.

### **What happens to my financial aid for next term if I fail a class?**

Full-time financial aid is not affected by grades: It depends on the number of credits you are enrolled in for the next term and whether or not the class you fail is a pre-requisite for a class you are enrolled in for next term.

If failing a class means that you will drop to less than 9 credits next term, or you will not be able to enroll in your clinical, practicum, or preceptorship, you will need to either pick up some courses or cancel your loan. If you will remain at 9 credits or more, or you are still able to take your clinical, practicum, or preceptorship, your loan will not be affected.

Part-time financial aid will not pay for a course more than once, so if you fail a class, you are still eligible to apply for part-time financial aid for next term, but you cannot use the funds to retake a course you have previously taken.

### **When do I need a Schedule 2? Form B?**

You need to complete a Schedule 2 if you have had full-time financial aid in the past, are still a student, but do not currently hold full-time financial aid. You can complete this through your National Student Loan Service Centre account online.

The ONLY times you would need to complete a Form B are:

- If you only hold loans from Alberta (no Canada Student Loans);
- Your payments are due to start within 30 days.



Otherwise, submitting a Schedule 2 will notify both AB Student Aid and the National Student Loan Service Centre that you are still a student, so that you maintain your interest-free status.

\*Note- only AB funds will remain interest-free beyond 6 months if you are a part-time student; you must be a full-time student to maintain interest- and payment-free status on Federal loans.

### **What is a Schedule 4?**

A Schedule 4 is an application for federal and provincial grants for post-secondary students with permanent disabilities. There are several grants that can be applied for this way, many of which are to be used to purchase equipment or services that will allow you to be successful in your education.

This form must be completed on your behalf by an Accessibility Advisor. [Make an appointment to see an Accessibility Advisor.](#)

### **I have a disability. How do I apply for disability grants?**

You need to have a Schedule 4 completed on your behalf by an Accessibility Advisor. [Make an appointment to see an Accessibility Advisor.](#)

### **Summary of COVID-19 specific rules and changes**

Due to the COVID-19 Pandemic:

- Both the Federal and Provincial governments have [paused payments and interest on all student loans in repayment until September 30, 2020.](#)
- The federal government has increased loan limits for the 2020-21 Academic Year. You may now be awarded up to \$10,050 per term in loan funds. Several Federal grants have also been increased. See the [AB Student Aid Funding Guide](#) for more information.
- AB Student Aid has introduced a temporary rule for the Spring/Summer 2020 term that allows students with a 30-day or less break in studies to keep their loans and grants. This means, that [if you withdraw from your program or drop to part-time status on July 21 or later, your loan will not be affected.](#)

Please be sure to check with your department or Academic Advising ([advising@bowvalleycollege.ca](mailto:advising@bowvalleycollege.ca)) for any academic consequences of dropping courses at that point in the term.

- The federal government has waived expected contributions for the 2020-21 Academic Year.
- Paper applications will take [significantly longer to process \(up to 8 weeks\).](#) Please apply online if possible. AB Student Aid is asking that applicants upload their completed paper application to their AB Student Aid account if they are part-time, or unable to complete the online form.
- We cannot currently receive paper applications. Please email [financialaid@bowvalleycollege.ca](mailto:financialaid@bowvalleycollege.ca) for information on the new procedures for having your paper application "Program Information" section completed.

CERB and CESB payments do not need to be reported on your AB Student Aid application.

## **Important links**

AB Student Aid:

<https://studentaid.alberta.ca/>

AB Student Aid Resources for Students:

<https://studentaid.alberta.ca/resources/resources-forstudents/>

National Student Loan Service Centre:

<https://csnpe-nslsc.cibletudes-canlearn.ca/Eng/Default.aspx>

Yukon Student Financial Assistance:

<http://www.education.gov.yk.ca/student-funding.html>

Northwest Territories Student Financial Assistance:

<https://www.ece.gov.nt.ca/en/services/studentfinancial-assistance>

Financial Assistance for Nunavut Students (FANS):

<https://gov.nu.ca/family-services/programsservices/financial-assistance-nunavut-students-fans>

Student Aid BC:

<https://studentaidbc.ca/>

Saskatchewan Student Loans:

<https://www.saskatchewan.ca/residents/education-andlearning/student-loans>

Manitoba Student Aid:

<https://www.edu.gov.mb.ca/msa/>

Ontario Student Assistance Program (OSAP):

<https://www.ontario.ca/page/osap-ontario-studentassistance-program>

Quebec Loans and Bursaries:

<http://www.afe.gouv.qc.ca/en/>

New Brunswick Student Financial Services:

[https://www2.gnb.ca/content/gnb/en/departments/postsecondary\\_education\\_training\\_and\\_l/abour/Skills/content/FinancialSupport/StudentFinancialServices.html](https://www2.gnb.ca/content/gnb/en/departments/postsecondary_education_training_and_l/abour/Skills/content/FinancialSupport/StudentFinancialServices.html)

Nova Scotia Student Assistance:

<https://novascotia.ca/studentassistance/>

PEI Student Loans, Bursaries, Grants, and Awards:

<https://www.princeedwardisland.ca/en/topic/student-loans-bursaries-grants-and-awards>

Newfoundland & Labrador Student Aid:

<https://www.aesl.gov.nl.ca/studentaid/>