



Student Loans for Post-Secondary Education

Both Canada and Alberta Student Loans are processed using **one application**. However, these are two separate loans, meaning you will need to cash in and eventually pay back both a Federal (60%) and Provincial (40%) government loan separately. **These are not Bank loans!**

- Note: Applications for **Fall** will be available in mid June

Online Applications

Online applications can be found at <http://studentaid.alberta.ca>

- Online applications offer immediate “real-time” information on the dollar amounts you should expect as a loan
- Make sure you apply for the application start date of “August 1, 2015 or later”
- If you apply online, you will receive a Declaration and Consent form that **MUST** be signed and returned immediately to release your loan

When you apply, you are automatically considered for both Alberta and Canada student aid. If you are approved, you may receive student loans and grants from both Student Aid Alberta and the Canada Student Loans Program.

Getting Your Money

You will receive a Notice of Assessment and your Master Student Financial Assistance Agreements (MSFAA) for both your Alberta and Canada student loans in the mail. The Notice of Assessment letter indicates that you are eligible to receive student aid. The MSFAAs are one-time legal agreements that will cover you for the entire time you are a full-time student.

Once you receive your Alberta MSFAA and Canada MSFAA, you’ll need to do a few things to receive your funds:

- Provide your banking information so we can deposit your funds into your bank account
- Sign and date your MSFAAs
- Complete and submit in person your Canada and Alberta Master Student Financial Assistance Agreements (MSFAAs) at a Designated Canada Post Outlet.

Contact information

- Student Aid Alberta Services Centre
1-855-606-2096 (toll free in North America)

- National Student Loans Service Centre
1-888-815-4514 (toll free within North America)

The post-secondary institute may request that tuition payments be sent directly to them. If so, the tuition will be deducted from your loan and the balance will be automatically deposited into your bank account (if you attach a void cheque). This money will not appear in your account until the first day of classes. In many cases the money will not be paid to the institute until mid-September.

You can apply for a loan before being accepted into your program, but you must be registered as a full-time student to receive the funding

- The maximum yearly loan limit is \$13,300 (average tuition is \$6,100), so budget wisely
- The maximum lifetime undergraduate loan limit is \$60,000
- No payments or interest accumulation will occur while you are a full-time student

Parental Income

Parental income is used to assess loan eligibility for “Dependent” students. If you have been out of high school for four years or less, your parents are expected to help pay for your education. If during those four years you have been working or were available to work (full-time) for two years, your parents do not need to provide financial support. Go to CanLearn.ca (Government of Canada website):

- Click on [How to Apply for a Student Loan](#)
- Under [Online Tools](#) in the main menu find the following estimators:
 - [Parental Contribution Calculator](#)
 - [Student Financial Assistance Estimator](#)

There are categories for dependent students living at home or away from home as well as independent students, single parents and couples.

Students Studying Outside of Canada

Students studying outside of Canada need to meet specific requirements to be eligible for an Alberta Student Loan. If these requirements are not met, you may only be eligible for a Canada Student Loan

Students studying outside of Alberta are still eligible for both Alberta and Canada Student Loans.

