

# money matters



## How prepared are you?

Whether you've just finished high school or are considering a return to school, planning what you're going to do can be a daunting task. Figuring out how you're going to pay for it, even more so! That's why we recommend you spend some quality time considering the best way to finance your education.

Education is an investment in your future. It's about maximizing your potential and just like any other investment, there are costs involved. *NSCC Money Matters* will help you learn more about tuition, related student fees and some of the financial resources that may be available to assist you in covering the costs of study at NSCC. There are many things to think about and we hope that you will find *NSCC Money Matters* valuable in preparing for college.

Preparing **NOW** can ensure a smoother transition to NSCC.

## How much does it cost?

### ACADEMIC COSTS

Your academic costs depend on the program you take and the campus you are attending.

The confirmation fee of \$100 is non-refundable and will be applied toward your tuition. While tuition fees for the 2009-10 academic year have not been set, the table shows fees for 2008-09 to assist you with your planning.

| Tuition*                        | 2008-09      |
|---------------------------------|--------------|
| Full-time Certificate & Diploma | \$2,700 **   |
| Full-time Advanced Diplomas     | \$3,700 **   |
| General Arts and Science        | \$1,120 **   |
| NS School for Adult Learning    | \$0          |
| International Students          | \$7,800 **   |
| health & dental                 | \$226 **     |
| student association fee         | \$50—\$100   |
| books & supplies                | \$100—\$2400 |

(check [www.nsc.ca](http://www.nsc.ca) for more information)

\*tuition for cost recovery programs vary from \$3,000-\$10,000. If your program is a cost recovery program it will be noted as having higher tuition in the NSCC calendar and other advertisements.

\*\* fees are based upon 2008/09 and are subject to change.

## When are my fees for 2009-10 due?

### FIRST SEMESTER FEES

You are required to pay your first semester fees by Friday, August 7, 2009. First semester fees include health & dental, student association and one-half of the yearly tuition (after paid confirmation fee). If you do not pay the first semester fees in full, you risk losing your seat in your program. If you are unable to pay all fees required by August 7th, please contact your campus to discuss this issue.

Up-to-date program and campus costs are available on the web [www.nsc.ca](http://www.nsc.ca)

NSCC: [www.nsc.ca](http://www.nsc.ca)

Looking for an apartment: [www.places4students.com](http://www.places4students.com)

Health and dental coverage, opt out and claims: [www.gallivan.ca/studentnetworks](http://www.gallivan.ca/studentnetworks)

## When are my fees for 2009-10 due? (cont.)

### PAYMENT OPTIONS

- **by phone:** call your campus or NSCC Admissions Office toll-free at **1-866-679-6722**. In metro Halifax, call **491-4911**. Please have your student ID # and your Visa, MasterCard or American Express card ready when you call.
- **by mail:** you can pay by mail using a personal cheque or money order (no post-dated cheques).
- **in person:** you can pay at any campus using a debit card, personal cheque, cash, or credit card.
- **online:** Students can make payments online through their MyNSCC account. Payments can cover Health and Dental Coverage, Tuition and Student Association fees. Payments of all other charges including confirmation fees must be completed in person on campus. (For more info visit: [http://www.nsc.ca/it/self\\_Service/FAQ/payment.asp](http://www.nsc.ca/it/self_Service/FAQ/payment.asp))
- **Canada Student Loan:** if you have an applied for a student loan, you can call your campus or NSCC Admissions to arrange for a deferral of fees until September.
- **sponsor / funding agency:** ensure that NSCC Admissions has your funding details to arrange for a deferral of fees until September.

## Where can I find the money?

(estimates)

### Savings \$150 - \$2000

Save a portion of every pay cheque from part-time or summer jobs. You may want to put this in a separate account so that you're not tempted to spend it. Remember, if you are applying for a student loan, the government expects that you will save and contribute a portion of your earnings toward your education.

### Student loan up to \$14,040

Government loans are available from your province of residence. They do not accrue interest while you are in full-time studies, nor are they due to be paid back until 6 months after completion.

### Parents/family

If you are applying for a student loan and are considered to be a dependent student, it is expected your parents and/or family members can contribute to your education. The contribution assumption is based on the income reported on their previous year's income tax return.

### Work while at college

If you work during the school year and apply for a student loan, you will be expected to contribute a portion of this income toward your education. You may be able to find a part-time or weekend job in the local area. As

an NSCC student you can access the NSCC graduate employment services website for part-time positions.

### Scholarships & bursaries \$250 - \$5000

NSCC has a number of scholarships and bursaries available to students. These awards range from \$250 - \$5000 and have varying criteria. For example they may be specific to an individual campus or program, diversity group, achievement, or financial need. To learn more about our awards, visit [www.awards.nsc.ca](http://www.awards.nsc.ca) or pop into your campus Centre for Student Success.

### Additional sources of funding

Be resourceful! You may be able to find additional means to fund your education. Here are some ideas to get you started:

- Registered Education Savings Plan
- monetary gifts
- educational line of credit with a banking institution
- student visa with a banking institution
- Current employers, community organizations, and unions may be other sources of funding.

## Are you sponsored?

If you are going to have your tuition/books/other supplies paid for by an agency/organization, you must make sure the agency sends a confirmation of the sponsorship to the Sponsorship Program Administrator at NSCC Admissions as early as possible.

### WHAT ARE YOUR RESPONSIBILITIES?

In the case of Service Canada sponsorship, NSCC will be aware that you are funded, but will not be aware of the details of your financial agreement. Please bring a copy of your signed agreement to the business office at the campus you will be attending. This contract outlines exactly what will be covered and when funds will be released.

Other funding agencies may have additional student responsibilities. We recommend that you check with your sponsor for more details.

### WHAT ELSE SHOULD YOU KNOW?

We encourage you to apply for funding at least 16 weeks before your program begins.

Take your completed budget worksheet with you when you meet with your funding agency. Please note that not all funding agencies will fund all costs.



## Budget Worksheet

| COSTS:   | AMOUNT |
|--|--------|
| Tuition  | \$     |
| Books & Supplies                                   | \$     |
| Student Fees                                       | \$     |
| Health & Dental ( <i>must opt-out if covered</i> ) | \$     |
| Additional Program costs <sup>1</sup>              | \$     |
| Getting Started Costs (hook-ups, kitchenware)      | \$     |
| Return trip home (# trips, airfare, car-pool)      | \$     |
| Other:   | \$     |

**Total Costs** \$

### MONTHLY EXPENSES:

|  |    |
|--|----|
| Housing (rent, mortgage)                         | \$ |
| Food (groceries, cafeteria, snacks)              | \$ |
| Utilities (phone, power, etc)                    | \$ |
| Laundry (change for coin machine, detergent)     | \$ |
| Transportation (gas, bus pass, car payment)      | \$ |
| Credit Card Payments                             | \$ |
| Loan Payments                                    | \$ |
| Clothing, haircuts, etc                          | \$ |
| Child care / family care (daycare, after school) | \$ |
| Entertainment                                    | \$ |
| Miscellaneous                                    | \$ |
| Total Monthly Expenses                           | \$ |
| multiply total by 10 months                      | \$ |

**Total Estimated Expenses** \$

| INCOME / RESOURCES:   | AMOUNT |
|---|--------|
| Student Loan  | \$     |
| Savings (summer job, RESP, gifts, etc)                            | \$     |
| Money from Parents / Spouse / Family member                       | \$     |
| Scholarship / Award / Bursary                                     | \$     |
| Part-time Job while in school                                     | \$     |
| Government Income<br>(child tax credit, CPP, Service Canada, etc) | \$     |
| Sponsor—Funding provider  | \$     |
| Other Income  | \$     |

**Total Estimated Resources** \$

Should be equal to or less than

## Budgeting

Now is the time to start planning for your post-secondary education. Use the budget worksheet as a starting point and add other expenses/resources that might not appear on our sample.

**Getting started costs:** Don't forget to consider items like hook-up charges for telephone and power, etc. You may want to think about borrowing or using second hand furniture and kitchenware.

### ARE YOU FINANCIALLY READY?

If your total resources are equal to or greater than your costs, you are in a good financial position to attend NSCC.

If your resources are less than your costs, you should:

- Review your costs. Have you been realistic? Can some costs be reduced?
- Review your resources. Have you considered all possible sources of income? Can you ask your family for assistance? Can you handle a part-time job?

Be honest and realistic. Know what your expenses are and what you might have to give up, do without, or trade off if you are going to get something else or accumulate savings.

At NSCC we want you to be financially prepared. Heading off to college can be a new and exciting experience - being prepared will help you succeed.

**BE FINANCIALLY PREPARED!**



### More budget / calculator tools

RBC student banking Budget Calculator [www.rbcroyalbank.com/student/budgetcalculator](http://www.rbcroyalbank.com/student/budgetcalculator)  
 Scotiabank Student Life [www.scotiabank.com](http://www.scotiabank.com)  
 select Student Life from quick links menu  
 Government of Canada [www.canlearn.ca](http://www.canlearn.ca)

<sup>1</sup>Up-to-date program and campus costs available on the web [www.nssc.ca](http://www.nssc.ca)



## Government Student Loans

### APPLY EARLY!

Most on-line loan applications are available by the end of May. We recommend that you apply on-line for a quicker assessment. You may also apply for a loan prior to being accepted into a program — if you're on a waitlist, it's possible to get a call in late August saying that you've been accepted. In this case, you've already got your loan application started.

### WHAT'S EXPECTED?

Maximum loans available are calculated based on your eligibility for funding. You could receive Canada Student Loans of \$210 per week, and Nova Scotia Student Loans of \$150 per week. Check your provincial student assistance office to determine your maximum loan eligibility.

Not all students receive the maximum, and in some cases, the maximum may not be enough to cover all expenses. Be sure to apply early so that you can prepare.

### WHAT ELSE DO I NEED TO KNOW?

You must be enrolled full-time, demonstrate need, and be in good standing to maintain eligibility for loans.

Students' applications are delayed each year because they do not send all the documents. If you apply on-line, you must still remember to sign the Tax Consent, and if you are a dependent, your parents must also sign the form.

You must complete and submit your Pre-Study report so that your final assessment can be determined. It can take up to 4-6 weeks to process, therefore we recommend that you complete this as soon as possible after your first day of classes to avoid delay of your second loan disbursement, Canada Study Grant and/or Millennium Scholarship funding.

### WHERE DO I APPLY?

You will need to apply to your home province's student assistance office.

**NS:** [studentloans.ednet.ns.ca](http://studentloans.ednet.ns.ca)  
**AB:** [www.alis.gov.ab.ca/learning](http://www.alis.gov.ab.ca/learning)  
**BC:** [www.aved.gov.bc.ca/studentaidbc](http://www.aved.gov.bc.ca/studentaidbc)  
**MB:** [www.studentaid.gov.mb.ca](http://www.studentaid.gov.mb.ca)  
**NB:** [www.studentaid.gnb.ca](http://www.studentaid.gnb.ca)  
**NL:** [www.edu.gov.nf.ca/studentaid](http://www.edu.gov.nf.ca/studentaid)  
**NT:** [www.nwtsfa.gov.nt.ca](http://www.nwtsfa.gov.nt.ca)  
**NU:** [www.gov.nu.ca/education/eng](http://www.gov.nu.ca/education/eng)  
**ON:** [osap.gov.on.ca](http://osap.gov.on.ca)  
**PE:** [www.gov.pe.ca/educ](http://www.gov.pe.ca/educ)  
**QC:** [www.afe.gouv.qc.ca](http://www.afe.gouv.qc.ca)  
**SK:** [www.student-loans.sk.ca](http://www.student-loans.sk.ca)  
**YK:** [www.education.gov.yk.ca/advanceded/sfa](http://www.education.gov.yk.ca/advanceded/sfa)

## I have my student loan, what's next for my Canada Student Loan and my NS Student Loan?

Once your Student Loan has been approved, the Schedule 1 (Certificate of Eligibility) will be mailed directly to you. Deductions from your student loan may include tuition, health & dental, student fees, and any additional fees at your request.

After you have your loan signed by the College, you then take it to a designated postal outlet for your federal Canada Student Loan. You will need a photo I.D., your social insurance number and a void cheque. Your Nova Scotia student loan will be electronically confirmed and processed. The funds will be deposited directly to your account.

## Nova Scotia Direct Lend

Effective August 1, 2008, any borrower who entered repayment on or after November 1, 2007, or is still in school, will be funded through direct lend. Borrowers will be provided a variable interest rate of prime plus 0.5% under the direct lend program.

### RETURNING TO SCHOOL

If you are returning to school and have a previous student loan, you need to complete a Schedule 2 in order to put your loan back in student status or be approved for loans for the new year.

### ENHANCED REPAYMENT ASSISTANCE PROGRAM

This program replaces the current Nova Scotia Interest Relief Program (IR) and will provide debt relief to borrowers holding Nova Scotia Student Loans. An affordable payment is calculated for borrowers based on income and outstanding debt with the province subsidizing the interest portion. As the borrower's ability to repay their loan increases (earn higher income), the province's subsidy amount decreases until the borrower is making the full payment on their own.

### PAYMENT DEFERRAL PROGRAM

Students with Nova Scotia Student Loans can elect to defer payment of their provincial loan for up to 12 months (two six-month periods) or for the duration of an approved internship / residency / apprenticeship program. During this deferral period, the student makes no payment on his/her loan; the province will carry the cost of the loan during the deferral period. All interest carried by the province will be added to the borrower's balance at the end of the deferral period.

## New Canada Student Grants Program

Aside from student loans, students will also be assessed for the new grant program through the Canada Student Loan. The Canada Student Grants start in the 2009-2010 academic year.

You will automatically be considered for the Canada Student Grants when you submit your application for student loans. No separate application is required, the information provided in your student loan application will help determine your eligibility. There are a number of grants available such as grants for students with dependents, students from low income families and students with permanent disabilities.

For more information on these grants visit:  
**[studentloans.ednet.ns.ca](http://studentloans.ednet.ns.ca)**.

## Nova Scotia Study Grant

Nova Scotia Study Grant has been introduced where the first 20 per cent of a student's Nova Scotia student loan will be a non-repayable grant. Student's currently enrolled, who have 'earned' debt reduction must apply to receive payments from the program when they graduate, however beginning in August 2008 no new students will be eligible for debt reduction.

Nova Scotia also has a grant for High Need Students with dependents that provides \$20 per week of study.

## Tips for applying for NSCC awards

### CHECK THE AWARDS SITE REGULARLY!

New awards are posted at various times throughout the year so be sure to take a peek from time to time, **[www.awards.nssc.ca](http://www.awards.nssc.ca)**.

### READ THE AWARD POSTING CAREFULLY!

Each award has its own criteria so be sure to read through carefully. The posting will clearly define what is required. Only include what has been asked for in your submission. Any unrelated materials will be removed from your application prior to review. Incomplete or late applications will not be considered.

### USE THE FORMS PROVIDED!

In most cases if the award criteria requires financial information or a reference, you are required to use the specific forms created by NSCC (the financial summary form and/or the reference questionnaire). These forms are available online, **[www.awards.nssc.ca](http://www.awards.nssc.ca)** or at your campus Centre for Student Success.

### SUBMIT AN APPLICATION!

If you don't apply you will miss your opportunity for an award! You can drop off your completed application to your campus Centre for Student Success or email it to **[awards@nssc.ca](mailto:awards@nssc.ca)**.

### APPLY ON TIME!

The award deadlines are scattered throughout the year but most of the entrance award applications are due on May 15th 2009 and the majority of the mid-year awards are due in November 2009.

*If you have questions regarding student awards visit your Centre for Student Success or email **[awards@nssc.ca](mailto:awards@nssc.ca)**.*



## More on scholarships and bursaries

If you're in high school, talk to your guidance counselor — your high school may even offer scholarships or bursaries to students continuing with post-secondary studies.

Search the Internet — you may be able to find additional resources to fund your education. Here are some sites to get you started. This is not an all inclusive listing.

Student Awards: [www.studentawards.com](http://www.studentawards.com)

Scholarships Canada: [www.scholarshipscanada.com](http://www.scholarshipscanada.com)

Assoc of Universities and Colleges of Canada: [www.aucc.ca/scholarships](http://www.aucc.ca/scholarships)

Garfield Weston Merit Scholarship for Colleges: [www.garfieldwestonawards.ca](http://www.garfieldwestonawards.ca)

The Canadian Hospitality Foundation: [www.chfscholarships.com](http://www.chfscholarships.com)

EFC Foundation/Electro Federation Canada: [www.electrofed.com](http://www.electrofed.com)

## What does this mean?

**Tuition:** monies charged to students for instruction and training.

**Fees:** a sum of money charged for services or supplies. At NSCC this can include such charges as health and dental benefits and the student association.

**First semester fees:** at NSCC, first semester fees include health & dental, student association and one-half of the yearly tuition (after paid confirmation fee). These fees are due by Friday, August 7, 2009.

**Bursary:** a monetary award usually granted on the basis of financial need. It does not have to be repaid. It is meant to supplement a student's primary source of funding for education.

**Scholarship:** a monetary award usually granted based on academic achievement. It does not have to be repaid. Other criteria for award granting may include leadership, extra curricular involvement or area of study.

**Loan:** money borrowed that is usually repaid with interest. Loans can be acquired from financial institutions, government agencies (Canada Student Loan) or simply from family members or others able to assist with your education.

**Calculated need:** the amount of loan funding a student is eligible to receive after costs have been deducted from the resources.

**Pre-study period:** the period immediately before the start of classes (8 weeks if just out of high school, 13 weeks for Community College, 18 weeks for University and labour force).

**Declaration and tax release form:** authorizes Canada Revenue Agency to release to Student Financial Services information from income tax returns and other taxpayer information.

**Additional Program Costs:** these costs can vary by program and campus and include things like books and other supplies (e.g. uniform, safety supplies) that are required for your program. Program and campus costs grids are available online at the end of June.

### Dates to remember

- May 15 — Student Loan applications available on-line
- May 16 — Deadline for NSCC Entrance Award
- Aug 7 — 1st Semester Fees due
- Sept 8 — 1st day Fall Semester
- Sept 22 — Withdraw deadline — 95% fee refund

### NSCC updates

Please check [www.nsc.ca](http://www.nsc.ca) for updated information on our programs and costs.

### Questions?

Contact your campus.

