

# Money Matters



## How prepared are you?

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.

## Your program costs

The Nova Scotia government approves the annual tuition fees for NSCC's full-time regular programs (that includes all programs except apprenticeship, customized training and continuing education). This approval generally happens in late spring/early summer for programs that start the following September.

In addition to tuition, the other costs of your program include student health and dental plan fees, student association fees and costs that are specific to each program (eg. books, tools, etc.).

You can find the total cost of your program on the NSCC website. You can also sign up to receive a notification by email when tuition and fees are finalized for the upcoming school year.

[nsc.ca/fees-alert](https://nsc.ca/fees-alert)

# Budgeting

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.

## MORE BUDGET / CALCULATOR TOOLS

RBC student banking Budget Calculator:  
[rbcroyalbank.com/student/budgetcalculator](http://rbcroyalbank.com/student/budgetcalculator)

Scotiabank Student Life: [scotiabank.com](http://scotiabank.com) select Student Life from quick links menu

Government of Canada: [canlearn.ca](http://canlearn.ca)

# Budget Worksheet

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

**Total Estimated Costs** \$

Monthly Expenses:	Amount
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 (child tax credit, CPP, Service Canada, etc)	\$
Sponsor—Funding provider	\$
Other Income	\$

**Total Estimated Resources** \$

Should be equal to or less than

<sup>1</sup>Up-to-date program and campus costs available from [nscc.ca](http://nscc.ca)

# Finding the money?

## SAVINGS

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

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

If you are applying for a student loan and are considered to be a dependent student, it is expected your parents and/or step-parents 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 & AWARDS

NSCC has a number of scholarships, bursaries and awards available to students. These awards range from \$250 - \$12,000 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 [nsc.ca/awards](https://nsc.ca/awards) or visit your campus Centre for Student Success.

If you're in high school, talk to your guidance counselor — your high school may 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:

- Student Awards: [studentawards.com](https://studentawards.com)
- Scholarships Canada: [scholarshipscanada.com](https://scholarshipscanada.com)
- Assoc of Universities and Colleges of Canada: [aucc.ca/scholarships](https://aucc.ca/scholarships)
- Garfield Weston Merit Scholarship for Colleges: [garfieldwestonawards.ca](https://garfieldwestonawards.ca)
- EFC Foundation/Electro Federation Canada: [electrofed.com](https://electrofed.com)

## 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
- student line of credit with a banking institution
- Current employers, community organizations, and unions may be other sources of funding.

# Money Talk - Definitions

**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 term payemt:** at NSCC, first term payment includes health & dental plan, student association fee and one-half of the yearly tuition. Your \$100 confirmation fee will be deducted from the first installment amount if you've already paid the confirmation fee.

**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. Estimated Additional Program Costs are available online by the end of May.

## Questions

For questions on your NSCC program costs, contact your Campus Centre for Student Success.

### CAMPUS CENTRES FOR STUDENT SUCCESS

Akerley Campus (902) 491-4900

Annapolis Valley Campus (902) 825-2930

Burridge Campus (902) 742-0760

Cumberland Campus (902) 597-4101

Institute of Technology (902) 491-4744

Kingstec Campus (902) 679-7361

Lunenburg Campus (902) 543-2295

Marconi Campus (902) 563-2464

Pictou Campus (902) 755-7299

Shelburne Campus (902) 875-8640

Strait Area Campus (902) 625-4017

Truro Campus (902) 893-5346

Waterfront Campus (902) 491-1794