

What to Expect with your Student Aid

What is Student Aid Funding?

- Student Aid is government funding either through Grants or Loans for post-secondary education.
- There is always a Provincial portion of funding as well as a national portion of funding.
- Students will be required to verify their Identity and give banking details to both the Provincial and federal agencies.
- Each portion, both provincial and federal has their own LOAN NUMBERS which you will need to know and keep track of

PROVINCIAL

- The Provincial Portion of your student funding while you are in school is controlled under **an Alberta.ca Account**
- This is the account you used to submit your application for funding. This account is for your funding while in program ONLY. It does not track your loan.
- Once your program ends your Provincial (Alberta) portion of Loan will be controlled and dealt with under a new account: **MyLoan Alberta**. You can create this at any time but will be the account that you use to track your loan once your program is finished.

NATIONAL

- The National Portion of your student funding is controlled under a NSLSC Account that you will create once your funding is awarded. This is an important account.
- You will apply for RAP (Repayment Assistance Program) for both Alberta and National Loan through this account.

STUDENT AID AWARDS

- Each individual's situation is different
- Award is based on age (over 21), income (plus income of parents if under 21), dependants and marital status
- The thought of Student Aid is that ALL students must work while attending school to support themselves
- Students under 21 are expected to be supported by their parents while attending school therefore will be awarded less

How your funding is released

- Student Aid is released in 2 separate disbursements.
- Students must be responsible to budget appropriately for each portion
- Students must read and understand their payment schedule
- Students are responsible for knowing when their tuition balance is due and when they are scheduled to make payments to their college

THE FIRST DISBURSEMENT

- The First disbursement is released the first month of your program.
- A large portion of this first disbursement is usually requested to be sent directly to the college for tuition
- It may be your full disbursement – depending on your tuition
- This direct payment will not cover your entire tuition balance, so you must read your payment schedule carefully to know when you must pay the remainder of your tuition balance
- The date of payment showing on your Award Letter or Payment schedule refers to the Earliest date the money is released and NOT the date you are guaranteed the money in your account.
- The money may be released to your bank to process on that date IF you have verified your MSFAAs, the school has confirmed your registration, and everyone has done all the correct steps to ensure release of funds. It may take your bank more days to process the money and have it available to you.
- If you have not received your funding within 1 week of that date and you are certain that you will be receiving funding directly to your account and have completed all steps needed for release of funding you can call your registrar for assistance. If they cannot see any reason for a delay, they may request that you contact Student Aid directly.

THE SECOND DISBURSEMENT

- The second disbursement is released around halfway through your program or second semester
- Most of this disbursement is sent directly to the student
- Occasionally Colleges request portions of this disbursement to be sent directly to them. Whether or not depends on the amount requested in the first disbursement by the College
- The payment date on your award letter and payment schedule is a guideline of when you should receive that funding. It may take a few more days, but is often right on schedule within 3-4 days
- If you do not receive your funding within 5 business days of the scheduled date, please contact a registrar
- YOUR FULL REMAINING TUITION BALANCE IS DUE IMMEDIATELY UPON receiving this second disbursement
- The balance of tuition owing must be paid by the student directly to the college
- Failure to pay may result in being withdrawn from program

IMPORTANT NOTES ON FUNDING

- If you change bank accounts, you must contact both Alberta Student Aid as well as NSLSC. You can change these in your NSLSC, and you will need to call Alberta Student Aid for assistance with this. It must be done within 2-3 weeks of a payment and even then, you should call and check that the change was successful

- **When in doubt you can always call Student Aid yourself. You will need your SIN and for National you will need your loan number which you can get (both provincial and federal loan numbers) by calling Alberta Student Aid**

ALBERTA STUDENT AID: 1-855-606-2096

NATIONAL STUDENT AID: 1-888-815-4514

After Your Application Has Been Submitted

1. Your Student Aid Application is accepted, processed, and awarded
 - You will be sent a notification in your email to check your Alberta.ca account
 - Your Inbox in your Alberta.ca account will contain your Award letter breaking down the amount of funding you will be receiving, as well as a form for your husband to sign regarding your loan

2. Declaration & Consent Form (IF MARRIED OR COMMON LAW ON APPLICATION)
 - Print off the consent form for your spouse, have him sign, take a picture or scan (your registrar can help you if you need help doing this)
 - Upload your signed form in your Alberta.ca account (Registrar can assist you with this if needed)

3. Verifying your Alberta MSFAAs (Master Student Financial Assistance Agreements)
 - You will need to have your banking details ready. Institution # (3 digits), Transit # (5 digits), and your account #
 - Enter this into your Alberta.ca account by following the prompts

4. Verifying your National MSFAAs
 - You will receive a letter with a 10-digit number beginning with about 3-4 Zeros 0000
 - You should also receive an email with a direct link to create your national account or NSLSC Account
 - If you do not get the email with the link, go to: <https://www.csnpe-nslsc.canada.ca>
 - You can choose to create either a partner login (where you log in with your online banking login) or a GCKey account. **Whichever you choose please write down your login details and any security questions you set up. This will be your most important account regarding your student loan going forward. This will be the account you can apply to be on RAP for both Provincial and National.**
 - Create your account
 - Click on verify your MSFAAs – enter in the long 10-digit number with Zeros
 - Then follow the prompts for secondary verification and then enter in your banking information as you did in your Alberta.ca account

5. Your Registrar will give you a Cypress College Payment Schedule for you to sign and return (plus a copy for you to keep)
 - This will outline the 2 disbursements of funding and what amounts will be sent directly to the college and what and when you are expected to pay.
 - Most students have a large portion sent directly to the college in their first disbursement and then pay the remainder of tuition owing in their second disbursement.
 - Each student has a different situation, and your registrar will discuss this with you
 - Any questions you have should be directed to your Registrar

ONCE YOU HAVE COMPLETED YOUR MSFAAS AND SIGNED YOUR PAYMENT SCHEDULE YOU ARE ALL SET UNTIL IT IS TIME TO MAKE PAYMENTS

YOUR REGISTRAR WILL BE IN TOUCH WITH YOU TO REMIND YOU OF PAYMENT

As You Enter into Repayment

- While you are in program there is no interest on your loans
- Students have 6 months after their end date to get prepared for repayment
- Interest will start accumulating after your program end date
- **CREATE A MyLoan Alberta account to keep track of your provincial loan**

MyLoan Alberta Account: <https://myloan.studentaid.alberta.ca/>

- Log into your NSLSC account that you created to verify your National MSFAAs

National Loan Service Centre (NSLSC) Account:

<https://www.csnpe-nslsc.canada.ca/en/home>

(This account is where you apply for the Repayment Assistance Program (RAP))

REPAYMENT

- Keep track of when your payments are due to come out of your bank account by checking in both your MyLoan Alberta account and your NSLSC account. They should show the dates of your payments.
- At the 6-month point after your program has ended you must either be enrolled in another program or year of program, or be ready to enter repayment
- If you are not making enough money to make payments on your loan, you can apply for the Repayment Assistance Program (RAP)
- You must do this about 3 weeks prior to the payment being due and not before
- You must apply through your NSLSC account online
- You must check regularly to see if your application has been approved or if they need any further information

- They do not just automatically approve people for RAP
- **RAP is temporary** – it is up to 6 months (maybe shorter) and you will need to reapply to stay on this
- It is your responsibility to contact NSLSC directly if you have any concerns about this
- You may contact your Registrar for guidance. They will assist, but they cannot do this for you
- If you do not meet the eligibility for the RAP, you can also ask to negotiate the payment amounts with NSLSC
- They are understanding if you run into financial trouble and can help more than you think
- If you forget and do nothing– your loan payment will be taken from your bank account automatically
- If your payments bounce or you become in default – contact the NSLSC and Alberta Student Aid immediately. They are understanding. Do not let it go years and do not hide.
- **IF YOU CANNOT GET INTO YOUR LOAN ACCOUNTS YOU MUST CALL STUDENT AID DIRECTLY. THE SCHOOL DOES NOT HAVE ACCESS TO THIS INFORMATION**

YOUR STUDENT LOAN IS A CONTRACT BETWEEN YOU AND THE GOVERNMENT AND HAS NOTHING TO DO WITH CYPRESS COLLEGE OR YOUR REGISTRAR.

YOUR TUITION IS BETWEEN YOU AND CYPRESS COLLEGE. HELP WITH STUDENT AID IS A COURTESY ONLY

YOUR STUDENT LOAN IS YOUR RESPONSIBILITY ONLY AND YOU MUST KEEP TRACK OF YOUR LOGINS, YOUR LOAN NUMBERS AND YOUR PAYMENTS. REGISTRARS MAY GUIDE AND ASSIST. THE BEST WAY TO GET HELP IS TO CALL THE 2 STUDENT AID NUMBERS YOURSELF AND GET DIRECT HELP

IF YOU GO ON THE RAP PROGRAM IT IS ONLY FOR 5-6 MONTHS. THERE IS AN END DATE AND YOU WILL NEED TO REAPPLY & BE ACCEPTED TO STAY ON THE RAP PROGRAM

YOU HAVE 2 SEPARATE LOANS – PROVINCIAL AND FEDERAL AND SO YOU NEED TO MAKE 2 SEPARATE PAYMENTS

KEEP TRACK OF ANY AND ALL PAYMENTS THAT YOU MAKE ON YOUR STUDENT LOAN

DISCLAIMER: *Please read the repayment information on the student aid website. This information may be or become out of date.**

CURRENT INFORMATION ON STUDENT LOANS:

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