



LaSalle College
Vancouver

FINANCING YOUR EDUCATION

This is a comprehensive guide to help you look into ways to financially meet your educational goals. Using the information in this booklet, you and a Financial Planner can put together a personal financial plan that will assist you with your educational expenses.

Investing in Your Future

We at LaSalle College Vancouver are committed to your success. Our Student Financial Services Department will help you complete all the necessary forms and put together an educational budget and financial plan that's right for you. We prepare a worksheet which outlines your estimated educational costs as well as some of the possible resources to cover those costs. Options for financing your education include family support, part-time employment, grants, scholarships, loans and, if necessary, an individualized payment plan.

Your education is a valuable investment in your future. When you graduate, your education can provide a competitive edge and help open the door to a rewarding and personally satisfying career. What's more, the skills you learn will last throughout your career.

There are many financial resources available to help qualified students meet their costs. Every year, many students and their families take advantage of one or more of the resources listed in this booklet.

Meeting Your Costs

While searching for financial aid, it is important to explore all your options, including grants and scholarships, and to do it as early as possible.

Student loans are the most common tool people use to pay for their education. Loans allow you to establish valuable bank credit, which can be useful for the rest of your life. However, it's natural to feel somewhat apprehensive if borrowing is a new experience for you.

Like any investment, your education requires contributions on your part including:

- a commitment to reach your educational goals
- hard work in the pursuit of your studies
- a willingness to pay your educational costs



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Types of Financial Aid

Government Student Loans

Financial assistance may be available for full-time students (those taking 60% or more of a full course load* or 40% for students with permanent disabilities who have been approved by the ministry to study at the reduced course load), who are Canadian citizen, a permanent resident or have protected person status, through the Canadian and provincial government student loans programs. Students must apply for loans through the [province or territory](#) in which they have established residency.

Residents of British Columbia can apply for loans through Student Aid BC. One application is submitted to be assessed for both Canada Student Loan and Grant Programs as well as the BC Student Loan and Grant programs (some provincial grant programs require additional forms). Eligibility is determined by those agencies, which are independent of LaSalle College Vancouver.

Student Loans must be repaid at interest rates established by the government through the National Student Loan Service Centre, starting 6 months after the borrower ceases to be a full-time student. However, the government pays interest on the student's behalf while they are engaged in full-time study. Students who are actively seeking work but are unemployed at the end of the six month grace period may apply for Repayment Assistance Plan (RAP). Visit StudentAid BC for additional information at:

<https://studentaidbc.ca/repay/repayment-help/repayment-assistance-plan>.

There are weekly maximum loan funding limits that you should be aware of. Not all students receive the maximum amount. In BC, weekly maximums are \$510 per week if you have dependant children and \$320 per week if you do not have dependant children. For example, the maximum award for a 52-week program for a student with dependents would be \$26,520 and for a student without dependents would be \$16,640.

Following are the maximum allowable loan amounts for one year by province. These amounts are subject to change and are for information purposes only.

Note: Subject to change and update by respective loan authorities.

British Columbia	\$16,640
Alberta	\$22,500
Saskatchewan	\$18,900
Manitoba	\$17,850
Ontario	\$9,240
Quebec	to be assessed by regional authority
Newfoundland	\$15,400
New Brunswick	\$15,400
Nova Scotia	\$18,720
Prince Edward Island	\$19,500
Northwest Territories	\$16,800
Nunavut	to be assessed by regional authority
Yukon	\$10,920

*A full course load is defined as 15 credits/term.

* Most provinces consider a 60% course load as full time; however, provinces such as Newfoundland requires 80% and Manitoba requires 100% of a full course load.



Types of Financial Aid

Cont.

Canada Student Grants

Your eligibility for Canada Student Grants is automatically assessed when you apply and qualify for a loan.

→ \$375 per month of study for full-time students from low-income families.

Details: For more information on federal student grants visit the Government of Canada's website at <https://www.canada.ca/en/services/benefits/education/student-aid/grants-loans.html>.

Financial institutions may offer student lines of credit or other private loans. For more information, visit your financial institution.

Lifelong Learning Plan (LLP)

The LLP allows eligible full-time students to withdraw up to \$10,000 per year, tax-free, and up to the total plan limit of \$20,000 over the period you are participating in the LLP from their RRSP. Withdrawals are repayable over 10-years.

Details: For more information visit the Canada Revenue Agency at <https://www.canada.ca/en/revenue-agency/services/forms-publications/publications/rc4112/lifelong-learning-plan.html>.

Registered Education Savings Plan (RESP)

RESPs are registered education savings plans that permit savings to grow tax-free until the beneficiary is ready to enroll full-time into a qualified post-secondary institution. Contributions to all RESPs are subject to a lifetime maximum of \$50,000 per beneficiary. An RESP also allows you to apply for the Canadian Education Savings Grant.

Details: For more information visit <http://www.esdc.gc.ca/en/resp/info.page>

Scholarships and Bursaries

These are scholarships or other benefits that do not need to be repaid. Most scholarships are based on criteria set out by the affiliated organization. Retraining funding may also be available to some applicants currently collecting social assistance or employment insurance through Human Resources Development Canada.

To assist with your search for external funding, ScholarshipsCanada.com provides a unique service that matches awards with eligible candidates and institutions. Membership is free, and you can choose to receive updates of new awards via email. The site includes a database of scholarships, student awards, bursaries and grants, as well as information about student loans, applications and budget planning.

Details: For more information, and to register for this service, visit their website at www.scholarshipscanada.com.

Workers' Compensation Board & Insurance Corporation of British Columbia Retraining

Some individuals may qualify for assistance from the Workers' Compensation Board (WCB). The WCB may help with rehabilitation, retraining and educational upgrading.

Details: Contact the Rehabilitation Consultant at the WCB. Information is available at www.worksafebc.com. The Insurance Corporation of British Columbia (ICBC) also runs retraining programs. Contact the ICBC Rehabilitation Coordinator directly. Information is available at www.icbc.com.

LaSalle College Vancouver Payment Plans

Subject to credit approval by the Student Financial Services Department, payment plans are available in some circumstances. Payment plans require proof that the student has the financial capacity to make payments.

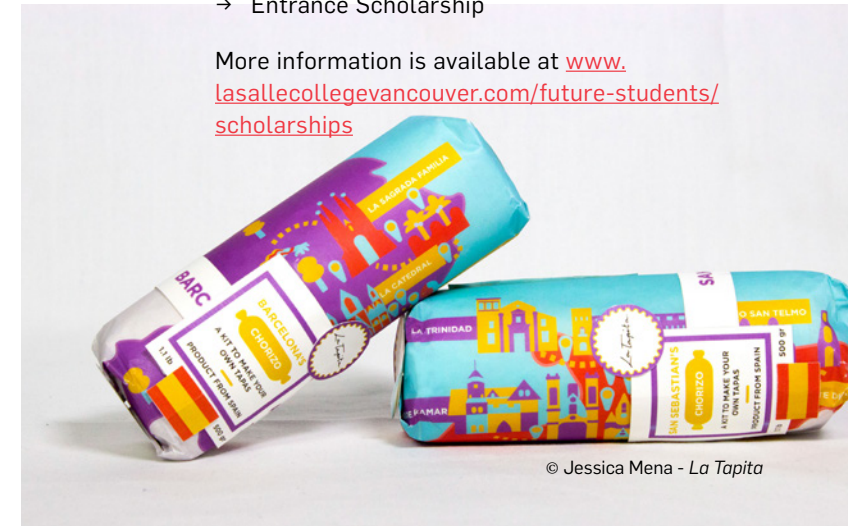
LaSalle College Vancouver Scholarships

It is LaSalle College Vancouver's mission to take our student's talent and passion and help channel that energy into a productive and fulfilling career. That means helping them gain the education, skills, and experience they need to prepare themselves for the opportunities that exist for creative thinkers.

The following scholarships are available and must be submitted 2 weeks prior to the start date of your program to be considered. Current Diploma students that are transferring into one of our Degree programs are also eligible to apply. Contact your Admissions Advisor or Student Financial Planner for more details:

- Talent Scholarship
- Indigenous Scholarship
- Academic Excellence Award
- Travel Bursary
- Athletic Scholarship
- Entrance Scholarship

More information is available at www.lasallecollegevancouver.com/future-students/scholarships



Three Steps to Financial Planning

1. **We estimate the cost of your education.**

Your costs are broken down into direct and indirect costs. Examples of direct costs include tuition, fees, and some school supplies. Indirect costs include food, transportation to school, and personal expenses and supplies. Housing expenses can be considered direct or indirect costs, depending on your living arrangements. We consider both direct and indirect costs when helping you budget adequate financial support during your enrolment at the school.

2. **We add up all of your available resources for educational costs.**

These resources include:

- Scholarships
- Grants and loans for which you are eligible
- Private loans
- Other

3. **We subtract all of the available resources from the total estimated cost of your education.**

The difference in direct costs is the amount that can be covered through the student financial planning process.



Financial Aid is Based on Need

Financial aid programs are designed to supplement the resources of the family. Most programs are based on individual economic circumstances.

When to Apply for Financial Aid

As soon as you submit your admissions application, you should look into the process of applying for financial aid. To be considered for financial aid, you must meet the basic eligibility requirements and submit your application. Most applications are available online.

If you have questions while you are completing the application, you can email the school's Student Financial Services Department at studentfinance@lasallecollegevancouver.com.

Government Student Loan deadlines and processing times vary by province, therefore it is important to submit the application well in advance of your study start date.

Applying for Financial Aid

A Student Financial Planner will work with you and your family to devise a Student Financial Plan to help you cover your educational expenses, based on your financial aid eligibility and your family circumstances. Our Student Financial Plans make a big difference in helping you to complete your education.

In most cases, you must re-apply for government student loans on a yearly basis. Our Student Financial Services Department is available for students and parents. We will help you when you first apply and when you re-apply for financial aid.

For additional information on saving, planning and paying for your education, visit <https://www.canada.ca/en/services/benefits/education.html>.

How Financial Aid is Paid

In most cases, government student loans and grants are sent to the school to pay for your educational costs. You will need to meet with a Student Financial Planner to discuss and sign a financial plan.

To withdraw money from an Registered Education Savings Plan (RESP), contact your RESP provider. They will ask to see official proof of enrollment from the college before issuing the payment (please contact Student Financial Services to request for this letter). RESP payments are not sent to the college, they are deposited into the subscriber or beneficiary's bank account.

Private loan programs, such as a student line of credit from a financial institution, are not sent to the college, they are deposited into the loan holders bank account.

Private Scholarship funds can be sent to the college or to the student depending on their policies. Please check with the organization providing the private scholarship.

LaSalle College Vancouver Scholarships are applied as a direct reduction of your tuition fees in your program.

Confidentiality

You should know that each school is bound by privacy laws regulating the release of any personal information.

Maintaining Financial Aid Eligibility

When you enroll at the school and accept financial aid, you agree to take on specific responsibilities and retain certain rights. Here are some pointers to help maintain your eligibility for financial aid:

1. Registration must meet the minimum course load requirement for financial aid. Please contact Student Financing Services if you are unsure.
2. Maintain satisfactory academic progress and attendance as defined in the school calendar.
3. Reapply on time and accurately, and complete any applications and forms that are requested.
4. Students in receipt of LCV Scholarships: Ensure that you follow the terms and conditions and responsibilities to keep your scholarship as defined in the scholarship application - specifically the Grade Point Average (GPA) and course load requirements per quarter
5. Students in receipt of government student loans:
→ You will be considered withdrawn from loans if you withdraw from full time studies during your loan study period. An over award will

likely result for not having completed the study period, and hence will affect any future student loan funding award amounts.

→ You may be denied future loans if you: have 2 withdrawals or unsuccessful completion equaling to 68 weeks. Successful completion means passing 60% course load in any given quarter.

→ If your financial circumstances have changed since the assessment of the original application you must immediately advise your respective provincial student aid office. Please contact your financial planner for assistance on reporting these changes (scholarships, bursaries not reported on original application etc.).

6. Understand that regulatory changes may bring about new rules and eligibility for financial aid, which could change your awards.

Tuition Refunds

If you withdraw from school for any reason, you may be entitled to a partial refund of tuition. The refund policy, outlined in the school calendar and on the enrollment agreement determines whether any refund is due.

If you receive financial aid and you withdraw from the school, you must notify the Student Financial Services Department. In most cases, if a refund is due, it will be returned directly to the funding provider ex, Government Student Loans, Funding Agencies, Sponsor.






LCI EDUCATION
23 campuses
5 continents

ABOUT LASALLE COLLEGE VANCOUVER

LaSalle College Vancouver (LCV) is an applied arts school located in beautiful Vancouver within proximity of the west coast mountains and along the Pacific Ocean. With over 30 creative programs, pursuing your studies at LCV will put you ahead of the game and allow you to discover all the facets of the different career opportunities available in the world of design. LCV's objective is to offer high quality education, and to develop your creative potential. This institution not only offers creative studies but also offers the students opportunities to create, experiment, and grow every day!

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 [@LaSalleVancouver](https://www.instagram.com/LaSalleVancouver)

ABOUT THE LCI EDUCATION NETWORK

LCI Education traces its origins back to LaSalle College in Montreal, which was founded in 1959. Present today on 5 continents, the LCI Education network consists of 23 select higher education institutions, and some 3,000 employees offering instruction to over 17,000 students throughout the world each year. LCI Education is also known as a leader in online training in Canada. LCI Education encourages program harmonization across the various countries in order to ensure greater flexibility, better control over the quality of its services and respect for cultural diversity.

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