

Student Financial Aid- Frequently Asked Questions

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Applying

What programs are eligible for AB Student Aid funding?

To be eligible for AB Student Aid funding (loans and grants), you must be enrolled in a program that has been accredited by the Ministry of Advanced Education (also referred to as “career programs”).

If you don't know if the program you are applying for is eligible, you can check [here](#).

- Please note: Upgrading, English Language Learning, and Continuing Education courses are not eligible.

How do I apply for Financial Aid?

Full-time- you can apply online through [AB Student Aid](#). Applications take anywhere from 2-4 weeks (online) to process.

* Paper applications are only available in special circumstances. To request one, call AB Student Aid at 1-855-606-2096 and ask for the Client Resolution Unit.

Part-time- you must apply by a PDF application: Applications are available through [Alberta Student Aid](#). Applications take to 4-6 weeks to process.

Out of Province- If you are a resident of a province other than Alberta, please see the Student Aid website from your province of residence (see [Important links](#)).

How many credits do I need to be full-time? Part-time?

Full-time- you need to be enrolled in at least 9 credits; a required work placement, practicum, clinical or preceptorship; or approved for a Reduced Course Load (see [What is Reduced Course Load \(RCL\)?](#)).

Part-time- you must be enrolled in 2-8 credits.

What happens if I can't log in to the AB Student Aid portal?

If you have problems logging in to your [Alberta.ca Account](#), and already have an [account set up and fully verified](#), try the “Forgot your username or password?” link on the sign in page first.

If this does not work, you will have to [email](#) or call the helpline (1-844-643-2789).

How much money will I get?

The amount of money you will receive is based on your [financial need](#). Essentially, the formula is:
Costs - Resources = Need

That said, there are limits:

- Full-time applicants can be awarded a maximum of \$8,500 per term in loan funds, plus additional grants, and can owe up to \$85,000 at one time (2-year programs) or \$51,000 at one time (1-year programs).
- Part-time applicants can owe up to \$10,000 at one time.
- AB Student Aid also expects you to help pay for your education, so they will subtract \$1500 from your calculated need. *

* There are some exceptions: the funds will not be subtracted from single parents, students with permanent disabilities, current or former Wards of the Crown, and those who declare Indigenous status.

How much will my program cost?

All costs for the loan term you choose (1 or 2 terms) have already been loaded into the online Full-time Funding application, and Financial Aid staff will complete Section 5 in part-time applications.

See the Bow Valley College [Tuition and Fees page](#) for full program costs by term.

When should I apply? Do I have to wait until I've been accepted into my program?

Apply as early as you can; applications are released each year in June and take 2-4 weeks (online) and 4-6 weeks (paper) to process. It will take an additional 5-10 business days to complete your loan agreements (if you're a first-time recipient) and 5-10 business days to receive your funds.

You can apply even if you haven't been accepted into your program yet. You just need to be enrolled in the program listed on your application and registered in the appropriate number of courses (see [How many credits do I need to be full-time? Part-time?](#)) before we can confirm your loan.

Do I have to re-apply every term?

Full-time- You can apply for up to two terms at one time (unless you are applying for Spring/Summer term, in which case you need to submit a new application for the Fall term).

Part-time- You must submit a new application for each term; the school can only process an application for courses that you are already enrolled in.

Student aid agreements

What are Student Aid Agreements?

These are the contracts you need to sign with each level of government (Alberta and Canada) regarding the rules of your Financial Aid. You must complete these agreements:

- The first time you are approved for a loan;
- If it has been more than two years since you held student financial aid; or
- If it is your first time being approved for a loan in Alberta.

You must complete your [student aid agreements](#) before your Financial Aid funds will be released.

Where do I find my Canada MSFAA number?

You should receive an email for the National Student Loan Service Centre (NSLSC) within three business days of being approved for Financial Aid; this email will contain your MSFAA number, and instructions for the online process.

Note: If you do not receive an email, or are unable to access your documents, please [email us](#), as we will be able to provide you with this information.

Getting your funds

Why haven't I gotten my money yet?

If you've been approved for full-time Financial Aid, are enrolled full-time, and the term has begun, but you have not received your funds, there could be a few reasons:

- You applied less than four weeks before the first day of classes: everything may be fine, but your funding is still being processed. You can [email us](#) or call AB Student Aid (1-855-606-2096) to check.
- Your [student aid agreements](#) are incomplete: you must complete both your provincial and federal agreements to receive the funds you've been approved for.
- Consent & Declaration incomplete: if you are married or in a common-law relationship, this form must be signed by your partner and submitted to AB Student Aid before your funds will be released.
- You haven't cancelled your Repayment Assistance Plan (RAP): If you are on RAP at the time of application because you are repaying previous student loans, you have to contact the [National Student Loan Service Centre \(NSLSC\)](#) to request that it be cancelled- this is a separate process, and your National funds will not be released until this is done.
- Problem with your file: It is possible that there is some other problem with your file. If you have ruled out all the above, please contact [AB Student Aid](#) and the [NSLSC](#) to ask why your funds have not been released yet. You can also [make an appointment to speak to a Student Loan Advisor](#).

Why hasn't the school confirmed my enrollment yet?

The school can only begin confirming enrollments when they are released to us by AB Student Aid. This typically happens about 30 days before the beginning of term.

If I've been approved for financial aid, do I have to pay my tuition?

Yes. All of the funds from your student loans and grants will go directly to you. You are responsible to pay your tuition and fees by the fee payment deadline. If you will not be able to do this, please [make an appointment to speak to a Financial Aid Advisor](#).

What happens if I pay my tuition even though I've been approved for financial aid?

If you are approved for financial aid prior to the beginning of term, **please do not pay your tuition and fees**. This may result in double payment, and you will have to wait 6-8 weeks for a refund.

The Financial Aid Office sends an email to all students approved for full-time financial aid when we begin asking AB Student Aid to send us your tuition and fees, typically 4-6 weeks prior to the beginning of term.

If you plan to pay your tuition and fees by a means other than your approved Financial Aid, please [contact us](#) to ensure that we have not already requested the funds from the government.

Who do I talk to for help with budgeting my loan money?

Bow Valley College is home to the Centre for Learner Financial Empowerment, which provides financial coaching services, including assistance with budgeting. If you feel that you may have trouble budgeting your financial aid funds to last four months, please don't hesitate to [make an appointment to see the Financial Coach](#).

What can I do if I'm not approved for enough money?

If the amount you have been assessed for will not be enough, you can submit a [Request for Review \(RFR\)](#). You will need to submit a budget of your living expenses, and documentation to back this up.

An RFR takes up to 30 days to process, it is not recommended that you submit this until AFTER you receive your funds for the term unless there are more than 30 days before the term begins (submitting an RFR freezes the file until the RFR is processed, so you will not receive your funds until the process is complete if you submit before you have your funds.)

Changes to application information

What do I need to do if the information on my AB Student Aid application changes?

If the information you reported in your AB Student Aid application changes, you **must** inform AB Student Aid (this is noted in the agreement you submit). To do this, submit a [Request for Review \(RFR\)](#) via your [AB Student Aid account](#).

Changes may include:

- Switching programs
- Pace changes (drop to part-time, withdraw, increase to full-time)
- You receive funds for school that are not listed on your application
- Change to your number of dependents or cost of living
- Change in contact information

If you do not inform AB Student Aid of these changes, and your file is audited, your financial aid could be cancelled, and you may jeopardize future financial aid applications.

What happens if I withdraw from my program or drop to part-time?

If you withdraw from your program during the term of your financial aid, you will no longer be eligible to hold the funds, and your financial aid will be cancelled. This is true of both loans and grants:

Loans- You will need to return any funds you have received. Any funds you are unable to return will need to be repaid as per your loan agreements.

Grants- Grants received during the term in which you withdraw will be converted into loans and will need to be repaid as per your loan agreements. The amount converted will be pro-rated based on when in the term your pace changed. For example, if your pace changes within the first 30 days of term, the full amount of your grants will be converted into loans; If you are more than 30 days into term when your pace changes, AB Student Aid will calculate how much to convert based on the number of days of term completed, and will send you a notification.

If you have full-time financial aid (loans and/or grants), and you drop enough credits to lose full-time status, your full-time financial aid will be cancelled, and you can apply for part-time financial aid if you wish.

What should I do if I've been approved for funding, but am waitlisted for courses?

We will not be able to confirm your loan until you are enrolled in a full-time course-load. You have several options:

- Add additional courses to ensure your full-time status (contact the [Academic Advising](#));
- Wait to see if you get a seat in your courses- you'll typically find out within the first few days of classes (your funds will be delayed);
- Drop the waitlisted courses and apply for part-time funding (this will take an additional 4-6 weeks).

What happens to my financial aid for next term if I fail a class?

Full-time financial aid is not affected by grades. If failing a class means that you will drop to less than 9 credits next term, or you will not be able to enroll in your clinical, practicum, or preceptorship, you will need to either pick up some courses or cancel your loan.

If you will remain at 9 credits or more, or you are still able to take your clinical, practicum, or preceptorship, your loan will not be affected.

Part-time financial aid will not pay for a course more than once. You will still be eligible to apply for part-time financial aid for next term, but you cannot use the funds to retake a course you have previously paid for with part-time funds.

Repayment

When do I have to start paying back my loan? When CAN I start?

You need to begin paying back your loan six months from the first day of the month after you stop being a full-time student (for Canada Student Financial Assistance) OR six months from the first day of the month after you stop being a student (AB Student Loans).

For example: Your last day as a student is April 25th, your six-month grace period would begin on May 1st, and your repayment would begin on November 1st). This grace period is both payment- and interest-free.

You can make payments at any time during the life cycle of your loan (even before you begin repayment). If you do not want the full amount you've been assessed for, you can return the funds to AB Student Aid or National Student Loan Service Centre.

See [How do I make a payment on my student loans?](#)

How do I make a payment on my student loans?

If you are receiving funding from both Canada and Alberta, you will need to make payments on **two** loans. You will need to set up online payments through your bank (just like paying other bills). To find the information you need:

Alberta- register for an [AB MyLoan](#) account, and follow the instructions in the "Make a Payment" section.

Canada- sign into your [National Student Loan Service Centre \(NSLSC\)](#) account (you set this up when you completed your federal loan agreement). You should see the option to "Make a Payment". Follow the instructions listed there.

When do I need a Schedule 2? Form B?

You need to complete a Schedule 2 if you have had full-time financial aid in the past, are still a student, but do not currently hold full-time financial aid. You can submit this through your [National Student Loan Service Centre](#) account.

The **ONLY** times you would need to complete a Form B are:

- If you only hold loans from Alberta (no Canada Student Loans);
- Your payments are due to start within 30 days.

Otherwise, submitting a Schedule 2 will notify both AB Student Aid and the National Student Loan Service Centre that you are still a student, so that you maintain your interest-free status. *

* Only AB funds will remain interest-free beyond 6 months if you are a part-time student; you must be a full-time student to maintain payment-free status on Federal loans.

What happens if I take Parental Leave? Do I need to start repaying my loans?

No, you do not. Just make sure you submit the correct [Interest-free Status form](#). This will keep your loans interest free for up to 12 months

Students with disabilities

How do I apply for disability grants? What is a Schedule 4?

A Schedule 4 is an application for federal and provincial grants for students with permanent disabilities.

This form must be completed on your behalf by an Accessibility Advisor. [Make an appointment to see an Accessibility Advisor](#).

What is Reduced Course Load (RCL)?

Reduced Course Load allows students with disabilities to maintain full-time status with fewer courses (6 credits per term). To apply for RCL, [make an appointment to see an Accessibility Advisor](#).

Important Links

[AB Student Aid](#)

[AB Student Aid Resources for Students](#)

[National Student Loan Service Centre](#)

[Yukon Student Financial Assistance](#)

[Northwest Territories Student Financial Assistance](#)

[Financial Assistance for Nunavut Students \(FANS\)](#)

[Student Aid BC](#)

[Saskatchewan Student Loans](#)

[Manitoba Student Aid](#)

[Ontario Student Assistance Program \(OSAP\)](#)

[Quebec Loans and Bursaries](#)

[New Brunswick Student Financial Services](#)

[Nova Scotia Student Assistance](#)

[PEI Student Loans, Bursaries, Grants, and Awards](#)

[Newfoundland & Labrador Student Aid](#)