

# What You Need To Know About

## Alberta Student Loans

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## Canada Student Loans

You have received Student loans from Canada Student loans or Alberta Student loans your next step is:

### Budgeting and Saving for School

Go to – [edulinx.ca](http://edulinx.ca)

Refer to the budget worksheet for students in your loan repayment package.

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### **Don't get caught off guard: Set up a budget and spending plan before you start school.**

Budgeting for post-secondary education or training can be challenging. Many expenses such as rent or books can be difficult to predict. Setting up a budget and spending plan before you start your studies can help you manage your money better and save you a lot of stress. **Revise your budget and spending plan throughout the year** to help keep you on track.

### **The five-step money management system**

Managing your money is easy! All it takes is a little organization. Here's how it works:

1. Identify every source of income: savings, employment income, grants, bursaries, student loans and scholarships.
2. Determine your up-front, one-time expenses such as tuition, books and damage deposit for rent. Watch for unexpected administration fees.
3. Determine your monthly income. TIP: student loan funds are usually given in one or two payments. Divide your loan by the number of months you're in school.
4. Determine your monthly expenses such as food, rent, utilities and transportation.
5. Record your expenses. Keep all your receipts and review and revise your spending plan on a monthly basis

# Entrance Counselling for Your Student Loans

It is recommended that you view the entrance counselling interactive tool at [www.edulinx.ca](http://www.edulinx.ca)

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The Entrance Counselling session provides information about

- the student loan life cycle
  - overview of the 3 stages of the student loan: in study period, grace period and repayment period
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- the student loan process
  - How does the student loan process work?
  - How do I get my student loan funds?
  - What are my responsibilities once I receive student loans?
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- keeping your loans interest free while in school
  - Confirm you are registered as a full-time student
  - Keep EDULINX, National Student Loans Service Centre and Students Finance up to date with your contact information
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- the grace period
  - What is the grace period?
  - How will I know if my loan is in grace period?
  - What do I need to do if I am returning to school?
  - Does interest accumulate during the grace period if I am not returning to school?
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- repaying your student loans
  - When do my student loans enter repayment?
  - How are my monthly payments calculated?
  - What are the interest rates?
  - How can I customize my payments to work for me?
  - What options do I have if I cannot make my payments?
  - What happens if I miss payments?
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- credit rating and your student loans
  - What is credit rating?
  - How does repayment affect my credit rating?
  - What is a credit bureau report?
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- budgeting and saving for school
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- test your knowledge
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- additional resources

### **Who is Students Finance?**

Students Finance issues student financial assistance to eligible students to attend post-secondary education.

#### **Students Finance**

- processes your application for Student Financial Assistance
- determines your eligibility for financial assistance
- issues grant funding to eligible students
- issues student loan agreements/certificates for both your Alberta and Canada Student Loans
- provides customer service relating to your student financial assistance through interactive online services, email and telephone.



**Alberta**

### **Who is EDULINX?**

EDULINX administers Alberta Student Loans on behalf of the Government of Alberta.

#### **EDULINX**

- Processes your Alberta Student Loan disbursement (payment)
- manages your Alberta Student Loan while you are in school
- manages your Alberta Student Loan during repayment
- provides customer service relating to your Alberta Student Loan through interactive online services, email and telephone.



**Canada**

### **Who is National Student Loans Service Centre (NSLSC)?**

NSLSC administers Canada Student Loans on behalf of the Government of Canada.

#### **NSLSC**

- processes your Canada Student Loan disbursement (payment)
- manages your Canada Student Loan while you are in school
- manages your Canada Student Loan during repayment
- provides customer service relating to your Canada Student Loan through interactive online services, email and telephone.