

You'll need to make a series of important decisions to answer the question "how much will my education cost?"



Will you live at home, or on your own?

Can you use the bus, or do you absolutely need a car?

Do you need to work part time while you're studying?

Are you willing to go into debt to finance your education?

Will you be able to repay that debt once you finish your education?

The cost of your education will depend on:

- The school you attend
- Your lifestyle
- Your living situation
- Your choices

So how do I make an informed decision?

Find out as much as you can about the programs and schools you are interested in attending.

Education Planner is a good site to check for information about B.C. public post-secondary schools, the courses they offer, admission requirements and current tuition fees.

Visit www.educationplanner.bc.ca.

WorkFutures will help you find out how much people can earn when they finish their credential. Visit www.workfutures.bc.ca.



Ministry of
Advanced Education

www.StudentAidBC.ca

This brochure is a general introduction to StudentAid BC. The information in this brochure is only part of the policy and regulations governing student financial assistance and is in no way intended to replace the information found at www.StudentAidBC.ca or in the current policy and procedures manual or relevant legislation.

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FUNDING OPTIONS FOR YOUR POST-SECONDARY EDUCATION

How will you pay for your post-secondary education?



Can I afford to go to school right now?



College and training programs can be expensive and are usually paid for by students and their parents. Student loans help people who cannot afford to pay the full cost of their post-secondary education. You must first decide if you have enough money through your own resources or if you will need student loans.

Don't forget to check out all your options for help. Parents, other relatives, summer savings, co-operative education programs and part-time jobs can all offer sources of financing for your education.

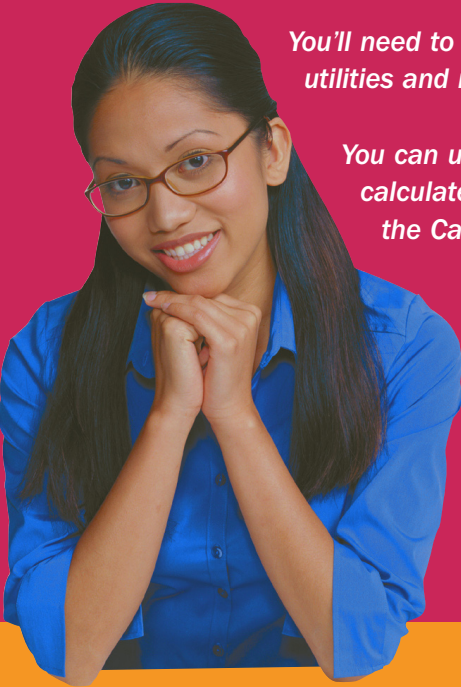
Managing your own money is a big responsibility, and it may be a new experience. If you take out a student loan, you should have a plan in place before you borrow the money.

By budgeting to cover both the time you are in school and after you graduate, you can decide how much you will need to borrow and how much you can afford to borrow. You should consider how you are going to repay the money.



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How much will it cost me to live?



You'll need to find out the basic costs of food, transportation, utilities and rent.

You can use the web to experiment with your costs, and to calculate how much you'll need. Try the budget calculator at the CanLearn website:

www.canlearn.ca

Or you can fill out the sample budget form attached.



Options for paying for school

RESPs – Find out if your family invested in a registered education savings plan.

Savings – This includes the money in your bank account, investments, gifts and so on.

Family – Will family members give or lend you some money to go to school?

Assets – If you own any assets, such as a valuable car, or property, could you sell them to help pay for your education?

Scholarships, bursaries and grants – Check out all the possible sources of scholarships, bursaries and grants, such as schools, colleges and religious and civic organizations. Scholarships and bursaries are often awarded for merit in academics, athletics or a particular field of study – or they may be awarded based on ethnic background, religious affiliation and special interests.

CanLearn offers a free scholarship search at www.studentawards.com/canlearn

Work – Not only can you save your summer job earnings, but you may also be able to work part time during the school year. Check with your school to find out where on-campus and off-campus jobs are listed.

Co-op programs – Your school may offer a co-op option in your program where you can alternate study terms with paid work terms.

Lines of credit – Many Canadian chartered banks and credit unions offer student lines of credit or loans for which you will pay interest on the balance while you are studying.

Government loans – StudentAid BC offers loans and grants to full-time and part-time students. You can apply online at www.StudentAidBC.ca.

There are lots of ways to finance your post-secondary education. The key to success is to plan your future.

Budget

| EXPENSES | | RESOURCES/INCOME | |
|---------------------------------------|-----------------------------|--|-----------------------------|
| STUDY PERIOD | | RESOURCES AT THE START OF CLASSES | |
| Tuition | | Savings | |
| Books and supplies | | Awards from other sources | |
| Other (specify) | | Student loans and grants | |
| Total education expenses | A \$ | Total resources at the start of classes | C \$ |
| MONTHLY EXPENSES | | MONTHLY INCOME | |
| Housing (rent or room & board) | | Part-time earnings | |
| Food | | Social assistance | |
| Utilities (phone, hydro, cable) | | Worker's compensation | |
| Household (laundry, cleaning) | | Sponsorship | |
| Transportation | | Orphans benefits/CPP | |
| Entertainment | | Contributions from parents | |
| Medical/Dental/Optical | | Contributions from spouse | |
| Child care | | Other (specify) | |
| Miscellaneous | | Other (specify) | |
| Other (specify) | | Other (specify) | |
| = Total Monthly Expenses | | = Total Monthly Income | |
| Multiply by number of months of study | X | Multiply by number of months of study | X |
| = Total study period living expenses | B \$ | = Total study period income | D \$ |
| Total Education Expenses | A+B \$ | Total Education Resources | C+D \$ |
| | Enter this total in E below | | Enter this total in F below |
| | | E | \$ |
| | | -F | \$ |
| | | Financial Need (Expenses – Resources) = | |
| | | \$ | |