



## NUNAVUT STUDENT LOANS

The Department of Family Services provides student loans to Nunavut residents to help them pay for their education and living costs while attending post-secondary studies. The total amount you may borrow in loans may not exceed:

- \$26,000 if you had a Basic Grant
- \$36,000 if you have not had a Basic Grant

The Interest rate for loans is set at the time repayment begins. The rate set is one percent below the prime interest rate as set by the Bank of Canada for January 1 of the year in which you finish being a student. The length of time you have to repay is based on the total amount that you have borrowed. You must begin to repay the loan after the last day of 7th month after the completion of your schooling.

There are three types of student loans: Primary Loans, Secondary Loans, and Needs Assessed Loans.

### • PRIMARY LOANS

You are eligible for a Primary Loan to cover one year of post-secondary education for each three years you have been a resident of Nunavut. If you do not return to live in Nunavut for the required period of time, you will have to pay back all or a portion of this loan. The table below lists the per-year loan amounts.

### • SECONDARY LOANS

This loan is made to residents of Nunavut who are not eligible for a grant or a Primary Loan.

A Secondary Loan must be repaid in full. The table below lists the per-year loan amounts.

PRIMARY AND SECONDARY PER ACADEMIC YEAR LOAN AMOUNTS			
Students who have received a Basic Grant		Students who have not received a Basic Grant	
Single student	\$3,200	Single student	\$4,400
With one dependant	\$4,000	With one dependant	\$5,200
Each additional dependant	\$500	Each additional dependant	\$500

### • NEEDS ASSESSED LOANS

Needs Assessed Loans are granted to students who are eligible to receive FANS benefits. To apply for the Needs Assessed Loans (NAL) you must fill out the Needs Assessed Loan Application. The NAL is granted on the basis of your financial need. Needs Assessed Loans must be repaid in full.

You may apply for a NAL at any time during the school year. The amount granted is based on the information provided in the Needs Assessed Loan Application. The maximum amount for each academic year that can be approved is \$165 for each week you are in school. The loan is granted for one academic (school) year. A new application must be made for each academic year that you wish to receive a Needs Assessed Loan.

Needs assessed loans are paid out in four installments per semester. The first payment is made at the beginning of each term. You must fill out the **FANS Needs Assessed Loan 2<sup>nd</sup> Installment Form** to receive your loan payments for the second term.

## CORRESPONDENCE COURSES

Qualified students who have successfully completed post-secondary correspondence courses are reimbursed up to \$250 per course. For more information, please contact the FANS Office for the Correspondence Course Information Sheet.