

Province of Nova Scotia

Student Financial Supports 2011

NOVA SCOTIA



What we heard during consultations

- Increase the loan limit to reflect the increased costs of post secondary education
 - increased book allowance
 - increase in study exemption
- Increase the upfront grant to improve access and reduce debt levels
- Establish a debt cap, similar to other provinces, for all borrowers with loan forgiveness tied to academic completion

Province-wide Context

- Government must get back to balance.
- Wanted to provide something for as many students as possible that would be in addition to protecting students by capping tuition increases at 3 per cent.
- The Province is also supporting students through a combination of the student bursary program and the students assistance program.

2011 Provincial Budget Includes:

- An total investment of \$42.5 M this year.
- To keep tuition below the national average, an ongoing annual investment of \$30 M in student bursaries to replace the expired Nova Scotia University Student Bursary Trust. Previously announced as a one year extension only, this new provincially funded commitment will provide a tuition reduction of \$1,283 for Nova Scotia Students studying in the province.
- The creation of the first ‘debt cap’ in the province’s history, providing Nova Scotia students with a reduction of up to 35 per cent in total debt under the new \$28,560 maximum debt cap. For students and their parents, this means a drop of up to \$16,320 in the maximum amount of debt a student may carry.

2011 Provincial Budget Includes:

- Offer up to \$612 over 34 weeks in additional grants, through an increase in the loan-to-grant ratio from 20 to 30 per cent.
- Increase the weekly maximum assistance rates from \$150 to \$160 per week.
- Double the in-study earnings exemption on student loans from \$50 per week to \$100 per week.
- Increase the book allowance by 50 per cent, from \$1,000 to \$1,500.
- Continuation of the Graduate Retention Program (GRR), which provides a tax credit of up to \$15,000 to university graduates, and \$7,500 for community college graduates, over six years.

What this means...

- Students graduating with a four year undergrad degree will receive the following in additional funding:
 - increased loan assistance of \$1,360 over 4 years
 - increased grant assistance of \$2,448 over 4 years
 - if you graduate debt will be reduced to \$28,560

Before and After

Student Assistance Improvements for 2011-2012 Academic Year

	Current	Improvements	Costs
Assistance	\$150.00 per week of study	\$160.00 per week of study	
Loan	80% = \$120.00/wk	70% = \$112.00/wk	\$.78M
Grant	20% = \$30.00/wk	30% = \$48.00/wk	\$2.35M
Debt Cap	N/A	\$28,560.00	\$8.13M
Book Allowance	\$1,000.00	\$1,500.00	\$.95M
In Study Earnings Exemption	\$50.00/wk	\$100.00/wk	\$.31M