Student Loans, Bursaries, Grants and Scholarships: How to apply and where to find them

How much does an education cost and how can I finance it?

- There is not cost for CÉGEP, however there are registration fees that you have to pay each semester (~$132). Books and supplies range $400-500 a semester, and cost of living (if you are living on your own) which can range anywhere from $1200-1600 (on average) a month in the Greater Quebec area.
- The average cost of post-secondary tuition in Canada is currently $6,571 a year. This is not including registration fees, residence fees/rent, cost of books and supplies, and other miscellaneous costs.

The main ways of financing an education

- Student Loans
- Scholarships
- Bursaries/Grants
- Student Line of Credit
- Savings (RESP, TFSA)

Student Loans

- NSLSC (National Student Loan Service Centre)
- Province of Québec Student Loans

Scholarships, Bursaries and Grants

- Scholarships are a grant or payment made to support a student's education, awarded on the basis of academic or other achievement. Usually come in larger denominations than bursaries, and are based on a student’s academic, sports and community achievement/involvement.
- Bursaries are a one-time monetary award and are usually smaller denominations than scholarships that are usually awarded based on a student’s financial need.
- Grants are awarded to students from the government and do not need to be paid back. Grants are awarded based on a number of criteria:
  - your province or territory of residence
  - your family income
  - if you have dependents
  - your tuition fees and living expenses
  - if you have a disability

Student Line of Credit

- A line of credit is a type of loan that lets you borrow money repeatedly up to a pre-set limit. You can borrow money from a line of credit, pay it back and then borrow again, up to your credit limit.
- With a line of credit, you only have to pay back the money you borrow. You also only have to pay interest on the money that you borrow. For example, suppose your line of credit has a $10,000 limit. You borrow $3,000. This means you only have to pay back what you borrow.
- The interest rates on student lines of credit may be lower than the rates offered on government student loans. But the difference is that you'll have to start paying interest as soon as you borrow money from a student line of credit. With a government student loan, you'll only start paying interest once you finish your program or leave school.

Websites to Look for Scholarships and Bursaries

- Check your post-secondary institutions page for information on specific scholarships and bursaries they offer.
- https://www.scholarshipscanada.com/
- https://studentawards.com/