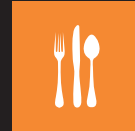


Applicant's Guide to Financing Your Education

Ai The Art Institute
of VancouverSM
CREATE TOMORROW





This is a comprehensive guide to help you look into ways to financially meet your educational goals. Using the information in this booklet, you and a Financial Planner can put together a personal financial plan that will assist you with your educational expenses.

Investing in Your Future

We at The Art Institute of Vancouver are committed to your success. Our Student Financial Services Department will help you complete all the necessary forms and put together an educational budget and financial plan that's right for you. We prepare a worksheet which outlines your estimated educational costs as well as some of the possible resources to cover those costs. Options for financing your education include family support, part-time employment, grants, scholarships, loans and, if necessary, an individualized payment plan.

Your education is a valuable investment in your future. When you graduate, your education can provide a competitive edge and help open the door to a rewarding and personally satisfying career. What's more, the skills you learn will last throughout your career.

While your financial contributions (and those of your family) will probably comprise a significant part of your total education budget, there are many financial resources available to help qualified students meet their costs. Every year, many students and their families take advantage of one or more of the resources listed in this booklet.

Meeting Your Costs

While searching for financial aid, it is important to explore all your options, including grants and scholarships, and to do it as early as possible.

Student loans are the most common tool people use to pay for their education. Loans allow you to establish valuable bank credit, which can be useful for the rest of your life. However, it's natural to feel somewhat apprehensive if borrowing is a new experience for you.

Like any investment, your education requires contributions on your part including:

- a commitment to reach your educational goals
- hard work in the pursuit of your studies
- a willingness to pay your educational costs ■



Three Steps to Financial Aid Eligibility

1. We estimate the cost of your education.

Your costs are broken down into direct and indirect costs. Examples of direct costs include tuition, fees, and some school supplies. Indirect costs include food, transportation to school, and personal expenses and supplies. Housing expenses can be considered direct or indirect costs, depending on your living arrangements. We consider both direct and indirect costs when helping you budget adequate financial support during your enrolment at the school. Standard budget figures (available for review in the Student Financial Services Department) are used to estimate indirect costs, based on where you will live and when you attend the school.

2. We add up all of your available resources for educational costs.

These resources include:

- Scholarships
- Grants and loans for which you are eligible
- Private loans
- Other

3. We subtract all of the available resources from the total estimated cost of your education.

The difference in direct costs is the amount that can be covered through the student financial planning process. ■

Financial Aid is Based on Need

Financial aid programs are designed to supplement the resources of the family. Most financial aid is based on individual economic circumstances. We determine these by analyzing the financial information you provide. ■

When to Apply for Financial Aid

As soon as you enrol at school, you should apply for financial aid. To be considered for financial aid, you only have to apply for it. Application forms are available at the school.

If you have questions while you are completing the forms, you can call the school's Student Financial Services Department.

Provincial student aid deadlines vary, therefore it is important to submit the application well in advance of your study start date. ■

How Financial Aid is Paid

Some forms of aid are paid by a cheque payable to you and to the school. You must endorse these cheques and submit them to the school. Others require you meet with your Financial Planner and have yourself and the school sign specific documents.

Some loan programs carry origination and insurance fees which the lender deducts from the amount borrowed. ■



Applying for Financial Aid

Follow these steps:

1. Complete and return a school admissions application.
2. Upon receipt of your application, we will send you the appropriate financial aid applications, additional forms, instructions on how to complete these forms, and other information.
3. Complete the financial aid application forms. If you have any questions about the forms, contact one of our Financial Planners.

A Student Financial Planner will work with you and your family to devise a Student Financial Plan to help you cover your educational expenses, based on your financial aid eligibility and your family circumstances. Our Student Financial Plans make a big difference in helping you to complete your education.

4. You must re-apply for your financial aid eligibility. Our Student Financial Services Department is available for students and parents. We will help you when you first apply and when you re-apply for financial aid.

For additional information on Saving, Planning and Paying for your education, visit www.canlearn.ca. ■

Confidentiality

You should also know that each school is bound by privacy laws regulating the release of any personal information. ■



Maintaining Financial Aid Eligibility

When you enrol at the school and accept financial aid, you agree to take on specific responsibilities and retain certain rights. Here are some pointers to help maintain your eligibility for financial aid:

1. Take the full load of classes that are scheduled for you. Aid may be canceled if your class schedule is reduced.
2. Keep copies of tax returns and other records. Federal and Provincial regulations require random verification of financial aid applications, so you and/or your parents may be asked to provide copies of your tax returns or demonstrate that you were not required to file.
3. Maintain satisfactory academic progress toward your educational goal as defined in the school calendar.
4. Maintain satisfactory attendance, as required by Government student aid regulations.
5. Notify the Student Financial Services Department if you receive any financial assistance that is not reported on the Student Financial Plan. This includes any outside scholarships and private loans.
6. Reapply on time and accurately, and complete any applications and forms that are requested.
7. Understand that regulatory changes may bring about new rules and eligibility for financial aid, which could change your awards. ■

Tuition Refunds

If you withdraw from school for any reason, you may be entitled to a partial refund of tuition and fees. The refund policy, outlined in the school calendar and on the enrolment agreement determines whether any refund is due. ■

If you receive financial aid and you withdraw from the school, you must notify the Student Financial Services Department. ■

Types of Financial Aid

Government Student Loans

Financial assistance may be available for full-time students (those taking 60% or more of a full course load or 40% for students with permanent disabilities who have been approved by the ministry to study at the reduced course load), who are Canadian citizens or landed immigrants, through the Canadian and provincial government student loans programs. Students must apply for loans through the province or territory in which they have established residency.

Residents of British Columbia can apply for loans through StudentAid BC. This combines the Federal Canada Student Loan Program and the Canada Student Grant for Students with Dependent Children with the Canada Student Loan Program. Eligibility is determined by those agencies, which are independent of The Art Institute of Vancouver.

Student Loans must be repaid at interest rates established by the government through the National Student Loan Service Centre, starting 6 months after the borrower ceases to be a full-time student. However, the government pays interest on the student's behalf while they are engaged in full-time study. Students who are actively seeking work but are unemployed at the end of the six month grace period may apply for Interest Relief on their Canada and BC Student Loans. Visit StudentAid BC for additional information at www.aved.gov.bc.ca/studentaidbc.

In BC, students are eligible to apply for a loan up to a maximum of \$320 per week of study for students without dependents and \$510 per week for students with dependents. For example, the maximum award for a student without dependents for a 52-week program would be \$16,640. For a student with dependents, the maximum award based on the same program length would be \$26,520.

Following are the maximum allowable loan amounts for one year by province. These amounts are subject to change and are for information purposes only.

**Subject to change and update by respective loan authorities.*

Alberta	\$19,950
Saskatchewan	\$18,200
Manitoba	\$18,200
Ontario	\$9,240
Quebec	\$11,400
Newfoundland	\$15,400
New Brunswick	\$15,400
Nova Scotia	\$18,720
Prince Edward Island	\$19,500
Northwest Territories	\$16,800
Nunavut	to be assessed by regional authority
Yukon	\$10,920

Canada Student Grants

Your eligibility for Canada Student Grants is automatically assessed when you apply and qualify for a loan.

- \$250 per month of study for full-time students from low-income families.
- \$100 per month of study for full-time students from middle-income families.

Details: For more information visit Human Resources and Skills Development Canada at www.hrsdc.gc.ca

Lifelong Learning Plan (LLP) The LLP allows eligible full-time students to withdraw up to \$10,000 per year, tax-free, and up to the total plan limit of \$20,000 over the period you are participating in the LLP from their RRSP. Withdrawals are repayable over 10-years.

Details: For more information visit the Canada Revenue Agency at www.cra-arc.gc.ca

Student Lines of Credit

Financial institutions offer lines of credit for students enrolled in full-time programs. Credit amounts are based on individual approved credit limits with monthly interest-only payments required while attending school. Amounts vary at each institution.

Bank of Montreal's Student Line of Credit for Art Vancouver Students Program

The Bank of Montreal's Program is a suite of products and services designed to meet the financial needs of post-secondary school students. Students are eligible to apply for a Student Line of Credit and borrow up to \$15,000 in your first year and \$10,000 in each remaining year to a maximum of \$30,000 based on area of study, students may be eligible for additional funds.

Details: For more information on this program, please contact your Student Financial Planner or call 1-800-665-9665 and identify yourself as an Art Institute of Vancouver student.

Royal Bank - Royal Line of Credit

The Royal Bank offers a Royal Credit Line for Students which is similar to the Bank of Montreal's Program. Student Line of Credit. Through the Royal Line of Credit program, students are eligible to apply for a maximum credit line of up to \$30,000 for a two-year program.

Details: For more information, contact a Student Financial Planner.

Scotiabank Line of Credit

Scotiabank offers various credit products created especially for students attending The Art Institute of Vancouver. For further details, please contact a Student Financial Planner at The Art Institute of Vancouver for further information.

Details: For more information, visit your financial institution for a list of their financial aid and criteria.

Registered Education Savings Plan (RESP)

RESPs are registered education savings plans that permit savings to grow tax-free until the beneficiary is ready to enroll full-time into a qualified post-secondary institution. Contributions to all RESPs are subject to a lifetime maximum of \$50,000 per beneficiary. An RESP also allows you to apply for the Canadian Education Savings Grant.

Canada Education Savings Grant (CESG)

The CESG is a grant from the Government of Canada paid directly into a beneficiary's RESP to a limit of \$7,200.

Details: For more information, about RESPs and CESGs, visit the Human Resources and Skill Development Canada web site at www.hrsdc.gc.ca.

Sallie Mae - Smart Option Student Loan

The Sallie Mae Smart Option Student Loan is applicable to US students wishing to receive post secondary training at The Art Institute. The interest rates and fees are determined by the the applicants credit score.

Details: To apply online please visit <https://opennet.salliemae.com> or call 1.800.984.2944.

Scholarships and Bursaries

These are scholarships or other benefits that do not need to be repaid. Most scholarships are based on criteria set out by the affiliated organization. Retraining funding may also be available to some applicants currently collecting social assistance or employment insurance through Human Resources and Skills Development Canada.

To assist with your search for external funding, StudentAwards.com provides a unique service that matches awards with eligible candidates and institutions. Membership is free, and you can choose to receive updates of new awards via email. The site includes a database of scholarships, student awards, bursaries and grants, as well as information about student loans, applications and budget planning.

Details: For more information, and to register for this service, visit their website at www.studentawards.com.

Workers' Compensation Board & Insurance Corporation of British Columbia Retraining

Some individuals may qualify for assistance from the Workers' Compensation Board (WCB). The WCB may help with rehabilitation, retraining and educational upgrading.

Details: Contact the Rehabilitation Consultant at the WCB. Information is available at www.worksafebc.com The Insurance Corporation of British Columbia (ICBC) also runs retraining programs.

Details: Contact the ICBC Rehabilitation Coordinator directly. Information is available at www.icbc.com.

Payment Plans

Subject to credit approval by the Student Financial Services Department, payment plans are available in some circumstances. Payment plans require proof that the student has the financial capacity to make payments and in some cases will require additional guarantees or co-signers.

The Art Institute Early Payment Incentive Credits

This program rewards students for making an earlier financial commitment to their education. It is a risk-free financial incentive to make early monthly payments towards the cost of education so that future monthly education expenses at The Art Institute are more affordable.

For every five on-time monthly payments made to the school before a student starts classes, they will receive a credit equal to the lowest monthly payment of those five payments. The credit is posted to the student's account upon 30 days attendance once in school at The Art Institute of Vancouver. If for some reason the student does not start school, all payments received under this program will be refunded in full within 30 days of the request to return the funds.

Details: For more information, contact an Assistant Director of Admissions. ■

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