

Student Financial Assistance Supports for Students During COVID-19 2020-21

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Recognizing the financial impact of the global pandemic, a number of changes to student financial assistance have been implemented for the 2020-21 academic and student loan year. These changes are included in the Government of Canada's comprehensive supports for post-secondary students and recent graduates and in the Government of Saskatchewan's response to COVID-19, including a six month moratorium on student loan repayment, emergency bursaries, and aligning with the Canada Student Loan Program by removing the expected student and spousal contributions.

Governments at all levels want to ensure that post-secondary students have sufficient funding to pursue their education in the upcoming school year.

Effective August 1, 2020, the following changes are incorporated in to the integrated Canada/Saskatchewan Student Loan assessment for new and returning students in the 2020-21 academic year.

- Broadening eligibility for student financial assistance by removing the expected student and spousal contributions for the 2020-21 school year, in recognition that many students and families will struggle to save for school this year.
 - » This will exempt expected contributions from students (up to \$3,000) and spouses/common-law partners (averaging about \$3,000) in students' needs assessments for both Canada and Saskatchewan student loans.
- Doubling the Canada Student Grants (CSGs) for all eligible full-time(FT) and part-time(PT) students, as well as the CSGs for Students with Permanent Disabilities and Students with Dependents, for the 2020-21 school year.
 - » CSG-FT is now up to a maximum of \$750 per month of study, or \$6,000 for a standard 8-month academic year
 - » CSG-PT is now up to a maximum of \$3,600 for the loan year
 - » CSG-FTDEP is now up to a maximum of \$400 per dependent, per month of study, or up to \$3,200 for a standard 8-month loan year
 - » CSG-PTDEP is now a maximum of \$3,840 for the current loan year
 - » CSG-PD is now a maximum of \$4,000 for the current loan year
- Raising the maximum weekly Canada Student Loan amount that can be provided to a student for the 2020-21 school year to a maximum of \$350.