



Office Use Only
File Number

Student Financial Services
 Department of Education and Lifelong Learning
 176 Great George Street, Suite 212
 PO Box 2000, Charlottetown, PE Canada C1A 7N8
 Tel: (902) 368-4640 / Fax: (902) 368-6144
 Email: studentloan@gov.pe.ca / www.studentloan.pe.ca

Debt Reduction Grant Application

Academic Years After July 31, 2018

Important: Before completing this form, please read the reverse side for important information. This application and all required documentation **must be submitted at the same time**. **Incomplete applications will be returned to sender**. Documents will not be returned.

Student's Name					
Address					
City/Town		Province		Postal Code	
Sin	Telephone		Email		

1) Post-secondary educational institution you graduated from:
 You must apply upon the completion of each program.

2) Date of graduation:
 Verification Required- Submit a copy of your degree, diploma, certificate OR a final transcript showing the date of graduation. (un-official transcripts are accepted providing they show graduation date and confirm that the degree was conferred)

3) Canada Student Loan Balance:
Verification Required – Contact the National Student Loans Service Centre (NSLSC) 1-888-815-4514, or register online at www.canlearn.ca to obtain written verification of your current Canada Student Loans balance. **Verification MUST show a balance within 4 weeks of application date. Copies of loan certificates are not accepted.** You must contact NSLC to obtain verification. Check the Student Financial Service website www.studentloan.pe.ca for full contact information.

4) Prince Edward Island Student Loan Balance:
Verification Required – Contact EDULINX-PEI 1-877-560-1389, or register online at <http://pei.edulinx.ca> to obtain written verification for all Prince Edward Island Student Loans negotiated during your program. **Verification MUST show a balance within 4 weeks of application date. Copies of loan certificates are not accepted.** Check the Student Financial Service website www.studentloan.pe.ca for full contact information.

5) Proof of Residency: NEW
 Verification Required – you need to prove that you reside in PEI for at least six months immediately preceding your application for this grant (see reverse for details)

Declaration and Consent – I declare that the information submitted on this form is accurate. I understand that the penalty for providing false information is immediate repayment and disqualification from future funding.
 I consent to the educational institution(s) I attended the authorization to provide any information requested by Student Financial Services, pertaining to the negotiation of my Canada Student Loan(s) and/or Prince Edward Island Student Loan(s).

Date:	Student's Signature:
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Student Check List – I have included the following information with my application:

Copy of Degree/Transcripts Verification of Canada Student Loan Verification of Provincial Student Loan

Prince Edward Island Debt Reduction Grants will be paid directly to your lending institution and applied against your Prince Edward Island Student Loan balance.

The deadline for completed applications for academic years after July 31, 2018 is three years after your graduation date.

Applications are subject to audit.

Under the Prince Edward Island Debt Reduction Grant Program, **if you have graduated from your program of study**, you may apply to have a portion of your Prince Edward Island Student Loan debt repaid by the Province of Prince Edward Island.

Debt Reduction Grants are not automatic. You should apply **no later than sixty (60) days** after the completion of your program (e.g. the month during which a student has ceased to be in full-time studies). Each year of student loan funding received to complete the program you graduated from must be included for review on this application.

If you continue with your studies (Masters, PhD, etc) more than one year after graduating from the previous program and do not apply for debt reduction within the one year deadline, your previous certificate / diploma/degree will not be eligible for debt reduction. Continuous students may apply for concurrent degrees providing they have not taken more than one year off between **full-time** studies. **This policy is strictly enforced.**

Eligibility Criteria

You must meet the following conditions for academic years after July 31, 2018:

1. Your combined Canada and Prince Edward Island Student Loan exceeds the minimum annual debt level set by the Province of \$6,000. Only those years with debt higher than \$6,100 with at least \$100 of provincial funding (PEI Student Loan) will be included. The student loan year for debt reduction coincides with the Prince Edward Island Student Loan year of August 1 to July 31. The Debt Reduction Grant will be applied against your Prince Edward Island Student Loan balance.
2. Eligible years for debt reduction are only those in which you were enrolled in the program from which you graduated.
3. You will need to prove that you reside in PEI for at least six months immediately preceding your application for the Debt Reduction Grant. Proof of PEI residency is satisfied by the applicant providing any two of the following documents:
 - Lease/rental agreement, and rent receipts;
 - Utility bills: electric, water, sewer, cable, and/or telephone;
 - Credit card bills;
 - House purchase agreement/title deed;
 - Property tax invoice;
 - Documentation confirming community involvement activities;
 - Most recent personal Canadian income tax return, and notice of assessment;
 - Confirmation of PEI address from Employment and Social Development Canada;
 - Letter from Employer; or
 - PEI motor Vehicle registration

Important to Note:

- a) The maximum debt reduction grant is \$3,500 per academic year after July 31, 2018, based on the minimum required length of a program plus one year. Only academic years spent enrolled in relevant degree will be taken into consideration.
- b) Over-payments (over awards) calculated during your year(s) of study will be deducted and will reduce or eliminate your debt reduction grant.
- c) Grants will not be issued for amounts that are less than \$100.
- d) For all academic years prior to August 1, 2018 you are still eligible to receive up to \$2000/year without any residency requirements if you apply within a year of graduation. Please note that you are required to complete a separate Debt Reduction Grant Application for academic years prior to August 1, 2018.**



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If you meet the above criteria, your Prince Edward Island Debt Reduction Grant for the academic years after July 31, 2018 will be calculated for each year of your program as follows:

Example (assuming a student started a four year program in 2015/16)

Year	Calculated Need	Distribution		Prince Edward Island Debt Reduction
		CSL	PEISL	
2015/16	\$7,140	\$7,140	\$0	\$0
2016/17	\$8,530	\$7,140	\$1,390	\$1,390
2017/18	\$10,530	\$7,140	\$3,390	\$2,000
*2018/19	\$12,750	\$7,140	\$5,610	\$3,500
TOTAL				\$6,890
*met residency requirement when they applied				
CSL = Canada Student Loan PEISL = PEI Student Loan				

Example (assuming a student started a four year program in 2018/19, and met the residency requirement when they applied)

Year	Calculated Need	Distribution		Prince Edward Island Debt Reduction
		CSL	PEISL	
2018/19	\$7,140	\$7,140	\$0	\$0
2019/20	\$8,530	\$7,140	\$1,390	\$1,390
2020/21	\$10,530	\$7,140	\$3,390	\$3,390
2021/22	\$12,750	\$7,140	\$5,610	\$3,500
TOTAL				\$8,280
CSL = Canada Student Loan PEISL = PEI Student Loan				

RETURN YOUR COMPLETED PEI DEBT REDUCTION APPLICATION AND REQUIRED DOCUMENTATION TO:

Student Financial Services
 Department of Education and Lifelong Learning
 ATC, 176 Great George St., Suite 212
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