

Investments in Student Financial Assistance

This document provides an overview of the enhancements to post-secondary student supports included in the Province of Prince Edward Island's 2018-19 budget.

ISLAND ADVANTAGE BURSARY

A new bursary to supplement the George Coles Bursary, Island Student Award, Island Skills Award and George Coles Graduate Bursary currently available to students are UPEI, Maritime Christian College, Holland College and College de l'Île.

- This bursary brings the amount of annual assistance currently provided to UPEI and Maritime Christian College (MCC) students through the George Coles Bursary, the Island Student Award and the George Coles Graduate Bursary up to \$2,200 per year over a four-year degree.
- For Holland College and College de l'Île students, the amount of annual assistance provided through the George Coles Bursary and the Island Skills Award will also be increased to \$2,200 per year with higher tuition programs receiving up to \$3,200 in year one.
- When the Island Advantage Bursary is applied, Island students can expect to receive the following:

	UPEI and MCC		Holland College and College de l'Île		
	Old Bursary	New Bursary		Old Bursary	New Bursary
1 st Year	\$ 2,200	\$ 2,200	1 st Year*	\$ 2,200 - \$3,200	\$ 2,200 - 3,200
2 nd Year	\$ 400	\$ 2,200	2 nd Year	\$ 1,000	\$ 2,200
3 rd Year	\$ 600	\$ 2,200			
4 th Year	\$ 2,000	\$ 2,200			
Total	\$ 5,200	\$ 8,800	Total	\$ 3,200 - \$ 4,200	\$4,400 - \$5,400

*Some of the students in Holland College's more expensive programs received extra support in the first year. This will continue.

- To qualify for these grants, the student must:
 - be a resident of PEI;
 - be enrolled as a first-time student in programs leading to a degree, diploma or certificate at UPEI, Maritime Christian College, Holland College or College de l'Île;
 - be enrolled full-time for a period of at least 24 continuous weeks; and
 - not be receiving a tuition subsidy through Skills PEI and the Labour Market Development Agency

ISLAND ADVANTAGE BURSARY for Low and Middle-Income Students

A new needs-based bursary will be created for low and middle-income Islanders attending post-secondary at one of PEI's publicly-funded institutions. When combined with existing supports, this bursary is expected to provide more than 1,000 qualifying students with sufficient bursaries to provide free tuition.

- An additional Island Advantage bursary will be available for students attending PEI's publicly-funded institutions that meet the income requirements for the Canada Student Grant,
- To receive this bursary and the Canada Student Grant, students will need to apply for a student loan. The information in the application provides the details needed to determine eligibility for this bursary.
- The bursary will be available for all Island students, including students who are not eligible for the George Coles Bursary (including students pursuing a second degree and those receiving the Training PEI grants from Skills PEI).
- The grant will be provided using a sliding-scale similar to the Canada Student Grant, providing an additional grant equal to what the student is receiving for the Canada Student Grant up to the amount of tuition (factoring the George Coles).
- For one-year programs offered at College de l'Île and Holland College that do not meet the Canada Student Grant length of study requirements, students will still be eligible for the Island Advantage Bursary for Low and Middle-Income Students.
- To demonstrate the supports available, the following scenarios are presented with a student that has tuition of \$6,200:

Scenario	George Coles	Canada Student Grant Received	Island Advantage Low and Middle-Income Bursary	Total
Student # 1 – capped at tuition level	\$ 2,200	\$ 3,000	\$ 1,000	\$ 6,200
Student # 2 – capped at tuition level	\$ 2,200	\$ 2,500	\$ 1,500	\$ 6,200
Student # 3 – matched to CSG	\$ 2,200	\$ 2,000	\$ 2,000	\$ 6,200
Student # 4 - matched to CSG	\$ 2,200	\$ 1,200	\$ 1,200	\$ 4,800
Student # 5 – no CSG	\$ 2,200	\$ -	\$ -	\$ 2,200
Student # 6 – no George Coles & low-income	\$ -	\$ 3,000	\$ 3,000	\$ 6,000

The income levels required to get specified Island Advantage Low and Middle-Income Bursaries are approximated below.

Family Size	Approximated Income Threshold to Receive a Low and Middle-Income Bursary of:						
	\$3,000	\$2,500	\$2,000	\$1,500	\$1,000	\$500	\$ -
1	\$30,000	\$34,750	\$40,100	\$45,400	\$50,750	\$56,125	\$61,513
2	\$42,426	\$49,000	\$56,250	\$63,750	\$71,200	\$78,500	\$86,031
3	\$51,962	\$59,500	\$68,000	\$76,750	\$85,400	\$94,000	\$102,638
4	\$60,000	\$67,750	\$76,750	\$85,750	\$94,750	\$103,750	\$112,817
5	\$67,082	\$75,250	\$84,750	\$94,100	\$103,400	\$112,750	\$122,229
6	\$73,485	\$82,000	\$91,900	\$101,750	\$111,500	\$121,250	\$131,177
7	\$79,373	\$88,250	\$98,250	\$108,500	\$118,500	\$128,750	\$138,897

Increasing the **DEBT REDUCTION GRANT**

The debt reduction grant will be increased to \$3,500 per year from \$2,000 per year with a requirement for Island residency. Further, the time to apply for the grant will be increased from one year to three years.

- In addition to the increases in up-front non-repayable assistance in the Island Advantage Bursaries, the debt reduction grant for Island borrowers will be increased to a maximum \$3,500 per academic year from the previous maximum of \$2,000.
- This increase will commence and will be available for all academic years beginning in 2018-19.
- To receive the \$3,500 debt reduction grant, students will need to reside in Prince Edward Island after graduation.
- Graduates will now have three years to apply for this grant instead of one year.
- All loans must be in good standing to qualify for the debt reduction grant.
- To prove their residency, students will be required to file a tax return as a Prince Edward Island resident.
- For student who began their education prior to 2018-19, they will still be able to receive the \$2,000 grant for all academic years regardless of residency.