

Post Secondary Education Financing



Agenda

- The Plan
- Costs
- Options to Finance Education
- Account Options
- Questions

The Plan?

- Research is key



The Plan?

- Speak to your financial advisor
- Understand needs
- Meet goals
- Individual story

Cost of Post Secondary Education?

- Tuition
- Books
- Equipment/clothing/tools
- Accommodations + damage deposit
- Wi-Fi, utilities, phone
- Tenant insurance
- Parking pass
- Travel expense (bus pass or fuel costs)
- Dishes/towels/bedding/toiletries/furniture/moving costs
- Laundry expense
- Health/dental coverage
- Groceries/meal plans



Costs of Post-Secondary Education

Expense	U of R	Lethbridge College
Tuition (includes student fees)	\$6,841.00	\$5,128.00
Books & Supplies	\$1,061.00	\$773.00
Accommodations		
Campus Residence	\$4,065.00	\$0.00
Off Campus rental	\$0.00	\$2,267.00
Parking pass	\$339.00	\$0.00
Utilities, phone grocery, other	\$4,920.00	\$5,120.00
TOTAL	\$17,226.00	\$13,288.00

Average Monthly Rental for a 2 Bedroom

- Regina - \$1109
- Saskatoon - \$1100
- Winnipeg - \$1068
- Calgary - \$1258
- Edmonton - \$1229

www.cmhc-schl.gc.ca/en/hoficlincl/homain/stda/data/data_004.cfm



Vehicles to Fund Your Education

RESPs

Student Loans

Scholarships

Other Financing Options

RESPs

An RESP is a government incentive program for parents and care givers to use to save for post-secondary education for their children.

- Individual or family plan



Withdrawal Requirements

- Canadian resident
- Requirements for program & post secondary institute

<https://www.canada.ca/en/employment-social-development/programs/post-secondary/designated-schools.html>

- Confirmation or Proof of Enrollment
- Forms signed by all subscribers



RESP Amounts

- **PSE (Post Secondary Education)**
 - principle invested
- **EAP (Education Assistance Program)**
 - grant and interest income



How Much Can I Withdraw?

- **EAP (Education Assistance Program)**
 - Limited to \$5,000
 - Payable to the beneficiary or subscriber
 - Taxable to the beneficiary



How Much Can I Withdraw?



- **PSE (principle amount)**
 - Any amount if qualifications are met
 - Payable to the Subscriber or the Beneficiary
 - Not taxable
 - Standard wait time: 3 weeks

What Can I Use RESPs For?

- Tuition
- Books
- Room & board
- Other living expenses



Questions about RESP Withdrawals?

Financial Institution Student Loans

The Conexus STUDENTCHOICE® education loan:

- Must be at least 18
- Enrolled in a qualified school
- Qualified guarantor



The Conexus STUDENTCHOICE® education loan:

- Basic - \$15,000/year
- Professional Designation - \$30,000/year
- Professional Medical and Dental - \$50,000/year

The Conexus STUDENTCHOICE[®] education loan:

- Revolving Feature
- Interest rate is Prime + 1.50
- During enrollment – pay interest only
- Upon graduation -1 Year Grace
- Amortized 10-20 years



A man in a dark suit, white shirt, and patterned tie is holding a white rectangular sign with both hands. His right hand is raised, showing five fingers spread. The sign lists application requirements. The background is plain white.

Application Requirements

- ✓ Basic personal information
- ✓ Employment information
- ✓ Net worth statement
- ✓ Credit report
- ✓ Guarantor
- ✓ Insurance enrollment
- ✓ Proof of enrollment

Potential Guarantors

- Parent
- Guardian
- Grandparent
- Family or friend



Questions about Student Loans?



Scholarships

- Most students and parents are unaware of all the funding and scholarships that are potentially available in Canada
- As many as **60,000** grants, bursaries and scholarships are available in Canada. Many go unclaimed!

Scholarship information can be accessed through these websites:

<http://resps.org/scholarships.html>

www.scholarshipscanada.com

www.studentawards.com



Other Financing Options

- Co-op Education programs
- Parents and students may consider cashing in investments.
- Borrowing against your home provides another low interest option.
- Part-time and seasonal employment provide another means to supplement educational costs.

Self Financing

- **Summer Employment**
 - apply early, many companies are already hiring their summer students in Jan/Feb for May start dates.
 - Summer students earn good salaries averaging \$16 to \$21/hour



Conexus Accounts



- No-Fee Chequing Account
- Low fee interest account
- Savings Account
- US Account
- Student MasterCard

How to Access Accounts

- In-branch
- Online Banking
www.conexus.ca
- Conexus Mobile App for Android®, iPhone, iPad and iPod Touch
- Member Contact Centre:
1-800-667-7477



Google Play is a trademark of Google Inc.
Android is a trademark of Google Inc.



Questions?

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<http://www.linkedin.com/company/413036?trk=tyah>

<http://www.youtube.com/user/conexuscu>

