

## Key Updates for 2023-24

### StudentAid BC Key Updates effective August 1, 2023:

- All British Columbia authorized and regulated online programs offered by British Columbia public and private post-secondary institutions that meet StudentAid BC basic program eligibility requirements will continue to be eligible for student financial assistance for Program Year 2023/24.
  - Online, blended or distance learning programs delivered by post-secondary institutions located outside of British Columbia must continue to meet specific StudentAid BC program eligibility requirements for online, blended or distance learning to be eligible for student financial assistance.
- The temporary policy allowing full-time student financial assistance for eligible study periods of 6 to 11 weeks will end for Program Year 2023/2024 and the previous minimum of 12 weeks will be in effect.
- Provincial interest free weekly loan maximums are doubled from \$110 to \$220 per week for students without dependents, and from \$140 to \$280 per week for students with dependents.
- Elimination of credit screening requirement.
- The Learning Disability Assessment Bursary maximum will increase from \$1,800 to \$3,500.
- Student Eligibility Criteria are amended as follows:
  - The basic student eligibility criteria that a student must be pursuing full-time studies as their primary occupation is eliminated.
  - The primary occupation policy which states that students who are full-time members of the labour force (defined as working at least 32 hours per week) are not eligible for StudentAid BC funding, is eliminated.
- Provincial Tuition Waiver Program eligibility is expanded to include the following:
  - Provincial tuition waivers will be available to all B.C. former youth in care at any age who meet all other program eligibility criteria.
  - Any former youth in care on any legal status at the time they turn(ed) 19.
  - Implementation of a new annual \$3,500 Learning for Future Grant to cover additional educational expenses such as textbooks and a computer.
- StudentAid BC will align with the federal income thresholds for the Repayment Assistance Plan (RAP) increasing from \$25,000 to \$40,000 (or higher depending on family size) and indexed annually to inflation. Additionally, RAP maximum payments reduced from 20% to 10% of family income.

## **Canada Student Financial Assistance Program Key Updates effective August 1, 2023:**

- The interest free Canada Student Loan maximum amount increased from \$210 to \$300 per week of study, or \$15,600 a year for a 52-week study period. The lifetime maximum is \$102,000 for 340 weeks of study.
- Canada Student Grant amounts increased by 40% above pre-pandemic levels.
  - **Canada Student Grant for Full-Time Students** (from \$375 to \$525 per month of study)
  - **Canada Student Grant for Full-Time Students with Dependants** (from \$200 to \$280 per month of study)
  - **Canada Student Grant for Students with Disabilities** (from \$2,000 to \$2,800 for the academic year)
  - **Canada Student Grant for Part-Time Studies** (from \$1,800 to \$2,520 for the academic year)
  - **Canada Student Grant for Part-Time Students with Dependants** (from \$1,920 to \$2,688 for the academic year)
- The Skills Boost Top-up to the Canada Student Grant for Full-Time Students will end July 31, 2023.
- In-Study Interest-Free status has been renamed to In-Study Payment-Free status
- As of April 1, 2023, the accrual of interest on Canada Student Loans has been permanently eliminated. Borrowers continue to be responsible to pay any interest that may have accrued prior to April 1, 2023.