



FINANCIAL TIPS FOR UALBERTA RESIDENTS AND FELLOWS

Student Connect offers financial support to UAlberta students!

Student financial support services are provided by Student Connect, the Office of the Registrar's student service centre. In particular, Student Connect provides information, advising and assistance with government student loans.

BORROWING MONEY

Is my student loan accruing interest during my residency?

NATIONAL STUDENT LOANS

During residency your national Canadian student loan will begin to accrue interest and you will be required to begin making monthly payments six months after you graduate.

PROVINCIAL STUDENT LOANS

During residency your interest and payment agreement is dependent upon your provincial loan provider. Please review the following chart to determine if your provincial loan remains at an interest-free and payment-free status during your residency.

STUDENT LOAN PAYMENTS DURING RESIDENCY	
PROVINCE / TERRITORY	INTEREST & PAYMENT FREE
British Columbia	Case dependent
Alberta	Yes
Saskatchewan	Yes
Manitoba	Yes
Ontario	No
Quebec	Yes
Nova Scotia	No
New Brunswick	No
Newfoundland & Labrador	Case dependent
Prince Edward Island	Case dependent
Yukon	N/A
Northwest Territories	Case dependent

For provinces that are case dependent or not applicable, please visit Student Connect for more information.

If your provincial loans are eligible for interest-free, payment-free status, make sure to complete the required paperwork that can be found on your provider's website.

Can I review my student loan online before going into my repayment period?

By setting up an online account with the National Student Loan Service Centre, you can view your outstanding loan amount, review your accumulated interest and make online payments. Visit nslsc.canlearn.ca for more information.

You can also view your provincial student loan by visiting your provincial loan provider's website.

Government student loans vs. lines of credit

Government student loans and lines of credit have different terms and conditions. You should be aware of all options and terms before you make a decision regarding a government student loan or line

of credit. For example, a personal line of credit from a bank often has lower interest rates than a government student loan, but they will have very different conditions. Be prepared and assess all of your options before making your choice on what you would like to do. Please keep in mind the following:

- The Canada Student Loan Program offers loan relief (also referred to as forgiveness) for some medical professionals, which applicants are not eligible for if they have consolidated a student loan.
- Does your province offer interest-free, payment-free status on the provincial portion of your student loan? This may be a great option if this applies to you.
- Canada and the provincial student loans programs offer the Repayment Assistance Plan (RAP), a program designed to make sure that your loan payments are affordable, based on family size and income. The program ensures that no borrows are in repayment after 15 years. You will not be eligible for RAP if you have consolidated your student loan into a line of credit.

To learn more about Canada Student Loan Forgiveness, visit:

canlearn.ca

[Student Loans & Grants > Student Loan Repayment > Repayment Assistance > Canada Student Loan Forgiveness for Family Doctors and Nurses](#)

LIFE EVENTS

Cohabitation

When deciding to live with another person as a couple it is important to have open and ongoing conversations about finances. It is important to talk to your partner about both of your financial goals and values. Who will pay for what? As a couple, how will contributions to savings and debt repayment be made?

Discussing finances within a relationship can be an uncomfortable situation. For advice on how to discuss the subject, visit Financial Consumer Agency of Canada.

fcac-acfc.gc.ca

[For consumers > Life events > Living as a couple](#)

Buying a home

Before considering buying a home, it is important to understand that your total housing costs should only account for 32 per cent of your gross income. Total housing costs include your mortgage payments, utilities and property taxes. When considering purchasing a home, research and understand all upfront and closing costs.

For more information on buying your first home, visit the Financial Consumer Agency of Canada at fcac-acfc.gc.ca or Canada Mortgage and Housing Corporation at cmhc-schl.gc.ca

fcac-acfc.gc.ca

[For consumers > Topics > Mortgages > Mortgages 101: Buying your first home](#)

Family

Having children and growing your family can be a huge investment. Your budget will have to expand to include everything from diapers to monthly RESP's contributions. Determining what all of these costs will be and how to work them into your budget is an important step to creating a financially stable future for your whole family.

Check out these resources below for help and ideas on where to get started.

fcac-acfc.gc.ca

For consumers > Life events > Having children

getsmarteraboutmoney.ca

Life events > Having a baby

SAVING MONEY AND PLANNING FOR THE FUTURE

Choosing a financial advisor

Financial advisors are professionals that can help you with your financial goals and manage your long-term investments. While financial advisors can be a useful ally in planning your financial future, ensuring that you have chosen the right advisor for you is an important task too.

Before meeting with an advisor make sure that you understand your investment goals and what you would like to achieve with the help of financial advisor. It is important to remember that financial advisors work for you, so their goals should always be in line with yours.

For more information about choosing a financial planner that's right for you, check out the following resources.

getsmarteraboutmoney.ca

Planning > Financial Planning > Choosing a Financial Planner

fcac-acfc.gc.ca

For consumers > Savings and Investments > Working with a Financial Planner

Debt repayment

After finishing multiple years of post-secondary education, it can sometimes feel like the debt accumulated from student loans, lines of credit, family loans and credit cards is impossible to pay off. It is important to remember that the only way to see success in debt repayment is to adhere to a realistic spending plan.

Try using debt repayment strategies such as the snowball or avalanche strategy. To use the snowball strategy, pay off the smallest debt while making the minimum monthly payments on other debts. Once the smallest debt is paid off, move the amount you were previously paying on to the next largest debt and so on. The avalanche strategy is similar, but instead, you prioritize paying the debts with the highest interest rate first. Remember, both strategies take time and require persistence, but they will assist you in a debt-free future.

For debt repayment strategies, visit the Financial Consumer Agency of Canada or speak with a financial advisor.

fcac-acfc.gc.ca

For consumers > Life events > Dealing with debt

Savings

A financial advisor will be able to assist you with determining what type of savings and/or investments you can use to start saving money. To learn more about TFSA and RRSP, visit the Financial Consumer Agency of Canada.

fcac-acfc.gc.ca

For consumers > Savings and investments > Government saving and investment plans

Easy ways to save money everyday

When attempting to stick to a budget or pay off debt, it always helps to prioritize spending. Spending less in a particular area doesn't have to mean doing less of the things that you love; it just requires a little more attention to where your money is going.

1. Shop around for bank accounts and credit cards.

Have you ever sat down and calculated how much you spend on banking and credit card fees? Is there an account that you could switch to that may offer you all of the benefits that you want with fewer fees?

For a full listing of Canadian credit card and bank account fees and interest rates, visit Financial Consumer Agency of Canada.

fcac-acfc.gc.ca

For consumers > Topics > Banking > Personal accounts

For consumers > Topics > Credit cards

2. Cut down on non-essentials

Do you use your cable package enough to justify the cost? Are you paying for features on your phone plan that you never use? Look at where your non-essential spending can be reduced to help free up money to allow you to spend it on those things that you appreciate most.

3. Learn how to make a budget that will work for you

You don't need to love spreadsheets in order to make a budget. Look into different budget strategies to find one that makes sense to you. Once you find a budget strategy that fits with you, it will be much easier to integrate the principles into your life.

• SPENDING ANALYSIS

Spending analysis is a powerful way to track your spending that has already occurred. Look at all of your bank statements from the last month or longer and then identify each purchase. You can also categorize your spending to get a better idea of where your money is being spent. The great news is that most banks have this functionality in their online banking system.

• PERCENTAGE BUDGET

A percentage budget allocates a certain percentage for different expenses. For example, you may decide to allocate 25 per cent of your monthly income to food and entertainment. This strategy is also great if you have a fluctuating income (e.g. working overtime, picking up extra shifts), as you can use the extra income to put towards categories like recreation or savings.

• COMPARATIVE SPENDING PLAN AND ANALYSIS

Using a comparative spending plan and analysis, you are able to create a monthly budget that can be adapted or changed.

STUDENT CONNECT

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