



# MONEY MATTERS

A Guide to Planning, Preparing, and Paying  
for your Education at UNB



Completed by the Financial Aid Office, Fredericton  
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# Money Matters

Welcome to the Fredericton Campus of the University of New Brunswick! Now to the daunting task of preparing budgets, obtaining the necessary resources to meet your current financial needs, and discovering how we can help. Let's have some fun and learn some skills at the same time.

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# Section 1

Separating Wants from Needs

# Scenario

## Separating Wants from Needs



Your friend comes to you in a panic, they were downtown on the weekend and blew all their money on drinking and “having fun”. Now they don’t have money to place a down payment on their tuition and fees. Your friend told you that they knew last week that they had to pay \$500.00 down on their tuition and fees by Monday or they would be de-registered from classes.

What would you do?

**A**

Give your friend the \$500.00 dollars although you need this money for rent tomorrow--a friend is a friend, right?

**B**

Give your friend \$250.00 of the \$500.00 you have and put the rest on your rent. Then you scramble to come up with the remaining rent costs.

**C**

Tell your friend that you only have enough money to pay your rent and suggest that they contact the Financial Aid Office at (506-453-4796)



While it might be tough, we encourage you to exercise option C. Our best advice in this situation is if you are giving your friend money, it is best to view it as a gift rather than a loan, as there is a risk you may not get that money back. However, the best case scenario for you and your friend is for them to visit the Financial Aid Office to discuss financial aid options including bursary support (non-repayable resource) from their needs-based support program.



## Section 2

The Three B's: Budgeting, Banking, and Believe!

# Completing a Draft Budget



Successful financial planning is a very important skill. How you manage your money can determine whether you complete your academic year successfully. Lack of funds can also create a stressful situation, which could be very detrimental to your studies.

[Click here for a budget template](#)



## Plan Your Budget for an Academic or Calendar Year

**1**

Calculate your costs. Write down your fixed expenses such as tuition, fees, rent and your flexible expenses including; food, clothing, entertainment, be realistic.

**2**

Calculate your resources.

**3**

Subtract your costs from your resources to determine your financial position.

**4**

To determine the portion of income that you can control, subtract your fixed expenses from your resources. Next, divide this figure by the number of weeks in study (usually 34 per academic year and 52 per calendar year). You now have the average weekly amount you can spend on food, entertainment, etc.

**5**

If your resources do not cover your costs, you must devise a means of making up the shortfall by: a) Applying for part-time work through UNB's Work-Study Program. b) Applying for UNB bursaries (non-repayable resources). c) Borrowing from the University (Loan or Advance Programs). d) Appealing your government loan assistance.



# Different Ways to Save

Places around Fredericton area to consider!

## CLOTHING

- Mission Thrift Store
- Bellwether
- Hospice Boutique
- Second Showing Boutique
- Value Village
- Salvation Army Thrift Store
- Seed the Need Thrift Store

## ENTERTAINMENT

- Cineplex Cinemas
- The Playhouse
- Clay Cafe Fredericton
- Beaverbrook Art Gallery
- Garrison Night Market

## GROCERIES

- Boyce Farmers Market
- Victory Meat Market
- Peters Meat Market
- Goody Shop
- Bulk Barn
- Too Good To Go (App)
- Checkout 51 (App)
- Flipp (App)



## Reminder!

Have your student ID with you - some establishments offer student discounts with proof of ID.  
Sobeys provides a 10% student discount on Tuesdays.

# BANKING

How you physically handle your money can make or break your budget. The following steps can be modified to match your own needs and willpower.

- ✓ **NEVER** give out your bankcard PIN
- ✓ Look for no or low service charges
- ✓ Look for student deals and discounts

## Banking Tips:

1. Consider a bank close to campus!
2. Beware of paying extra service charges when using competitor's ATM machines.
3. Consider an institution that will not hit you with costly service charges and transaction fees.
4. Some institutions will allow for a certain number of free transactions per month.
5. Most bank accounts generate little interest. Consider an online bank that may offer higher interest on your money and lower transaction fees!



**DON'T SIGN ANYTHING  
YOU DON'T UNDERSTAND.**





Research tells us that one of the biggest indicators of student success is to...

# BELIEVE IN YOURSELF!



Learning produces a workforce qualified to meet the demands of a growing economy and fosters advances in knowledge, the development of new technologies, new products, and improved production processes. These in turn increase productivity, generate economic growth, and promote Canada's international competitiveness. Support for learning is an important instrument for ensuring equality of opportunity for all Canadians.

# Education Pays!

## Provincial Earning Levels

Median Annual Earnings of Female and Males Aged 25-64 (2016)								
Province	High School Diploma		Apprenticeship Certificate		College Diploma		Bachelor's Degree	
	New Brunswick	Female	\$35,434	Female	\$32,516	Female	\$41,312	Female
Male		\$45,895	Male	\$58,631	Male	\$57,922	Male	\$74,252
Nova Scotia	Female	\$35,025	Female	\$38,547	Female	\$41,188	Female	\$59,551
	Male	\$48,401	Male	\$60,943	Male	\$59,236	Male	\$72,962
P.E.I.	Female	\$34,391	Female	\$33,784	Female	\$43,332	Female	\$60,157
	Male	\$42,454	Male	\$53,829	Male	\$52,992	Male	\$67,149
Newfoundland and Labrador	Female	\$33,382	Female	\$36,031	Female	\$46,358	Female	\$70,994
	Male	\$50,121	Male	\$73,800	Male	\$71,088	Male	\$83,115
Canada	Female	\$43,254	Female	\$38,230	Female	\$48,599	Female	\$68,342
	Male	\$55,774	Male	\$72,955	Male	\$67,965	Male	\$82,082

It is clear from the above chart, to create, find and keep good jobs in the knowledge-based economy, Canadians will increasingly need to pursue learning opportunities—both during their youth and as working adults later in life.

- For individuals and their families, learning provides greater opportunities, higher incomes and lower unemployment over a working career—benefits that increase with the number of years of education. In times of rapid change, learning is the means by which workers adapt their skills and capacities to the new social and economic environments.
- For society as a whole, ensuring broad access to learning is the key to enhanced equality of opportunity, increased social mobility and greater social stability and cohesion. It also provides the necessary foundation for the active participation of all Canadians in a progressive and democratic society.



# Section 3

Financial Aid Options



### UNB Special Bursary Program

Deadline: November 15

[Click here for the application link](#)

### Maximum Award: \$1,000

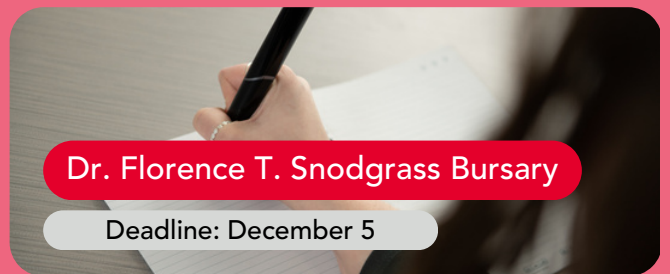
Eligibility criteria:

- Undergraduate Canadian Citizens/Permanent Residents.
- Registered full-time during the current academic year (September to April) at UNB.
  - Exception is students with disabilities whose full-time status will be determined according to student aid guidelines.
- Must have demonstrated financial need. Preference for bursary assistance given to students that have applied for government student loan assistance.

### Maximum Award: \$2,000

Eligibility criteria:

- Undergraduate New Brunswick Resident as per definition established by New Brunswick Student Financial Services
- Registered full-time during the current academic year (September to April) at UNB.
  - Exception is students with disabilities whose full-time status will be determined according to student aid guidelines.
- Must have demonstrated financial need. Preference for bursary assistance given to students that have applied for New Brunswick student loan assistance.



### Dr. Florence T. Snodgrass Bursary

Deadline: December 5

[Click here for the application link](#)



### Student Abroad Bursary

Deadline: TBD

[Click here for the application link](#)

Eligibility criteria:

- Registered full-time during the current academic year (September to April) at UNB.
  - Exception is students with disabilities whose full-time status will be determined according to student aid guidelines.
- Completing an international student abroad program as part of their degree requirement at UNB Fredericton.
- The following student abroad programs are eligible for consideration:
  - Student Exchange Programs accredited to your UNB academic transcript in the fall/winter/summer session(s).
  - Other courses or programs taught abroad accredited to your UNB academic transcript in the fall/winter/summer session(s).

# Tips for Filling Out A Bursary Application

FROM THE FINANCIAL AID OFFICE



## Complete the entire form

When submitting an application, ensure you have answered every question. Put effort into the explanation of your financial situation. It is easier to make a decision or assess a complete application.



## Make note of the deadline

Handing in the application on time is crucial. Late applications may not be accepted depending on the volume of applicants. The deadline is important - date and time!



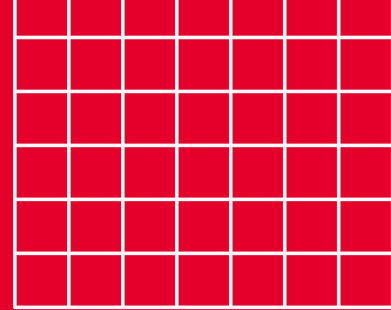
## Be realistic

When you are filling out the budget, be realistic about how much you are spending. Indicating that you spend \$300/month on entertainment might help your budget show that you have more expenses than resources but, it probably won't get you a bursary.



## Don't forget your resources

Make sure you tell us how much money you have. If you tell us you have \$10,000 worth of expenses and \$0 worth of resources, we're going to think you forgot to fill in half of the application.



# WORK STUDY PROGRAM

Open to full-time students who demonstrate financial need and have a 2.0 GPA or higher!



MORE INFO



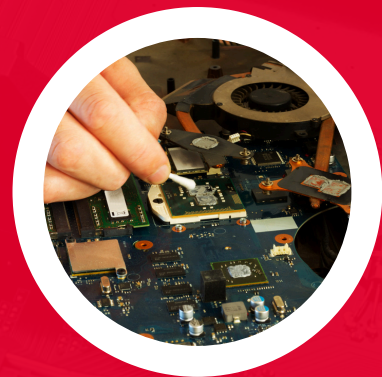


# GREAT COMPUTER GIVEAWAY

The UNBF Student Union has received reconditioned computers from UNB's IT Department to be given away during the fall term.

Open to full-time students who demonstrate financial need and have a 2.0 GPA or higher!

**APPLY NOW**



# UNIVERSITY LOAN PROGRAM



University loans (re-payable) are low-interest loans available to full-time students who have successfully completed one term at UNB. Maximum loan award for one semester is \$400.00 and an academic year is \$800.00

## Eligibility:

Have completed one full-time term of UNB study



Be a Canadian citizen or Permanent Resident



Be a full-time student in a degree program



Good academic standing (usually 2.0 GPA or higher)



Demonstrate financial need via a budget



Email [finaid@unb.ca](mailto:finaid@unb.ca) for more information.



# PERSONAL AND BOOK ADVANCE PROGRAM

Maximum for personal: \$800 in an academic year  
Maximum for textbook: \$500 in an academic year



## Eligibility:

Have completed one full-time term of UNB study

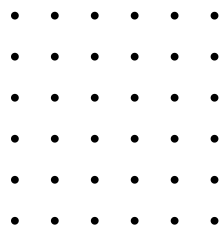
Be a Canadian citizen or  
Permanent Resident

Be a full-time student in a  
degree program at UNBF

Demonstrate financial  
need via a budget

Demonstrate ability to  
repay advance

Email [finaid@unb.ca](mailto:finaid@unb.ca) for  
more information and the  
application process.



awards@unb.ca

<https://www.unb.ca/moneymatters/scholarships/>



## What is a scholarship?

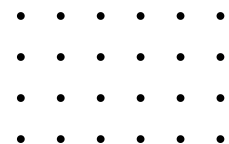
The most common scholarships may be classified as merited-based.

These awards are based on a student's academic, artistic, athletic or other abilities, and often factor in an applicant's extracurricular activities and community service record. Scholarships are available both internally and externally.

## UNDERGRADUATE SCHOLARSHIPS

Internally, the University of New Brunswick provides millions in scholarship money each year. This is in large part due to donations from generous alumni and other supporters, as well as an ongoing commitment to devote university funds for students.

Scholarships at UNB range in value from \$500 to \$100,000. Chances are the higher your grades, the higher the value of scholarship support. It pays to study! UNB keeps it simple when it comes to applying for scholarship support. Completing one application each year makes you eligible to be considered for almost all of UNB's undergraduate scholarships.



# External Funding Opportunities

Check out these external resources for scholarships and bursaries.  
You may find one that fits you!

Universities Canada - <https://univcan.ca/universities/>



**Universities  
Canada.**

They administer more than 130 scholarship, fellowship, and internship programs on behalf of governments, foundations and private sector companies

Loran Scholars Foundation - <https://loranscholar.ca/>



Every year, the Loran Scholars Foundation invests in exceptional young Canadians who demonstrate character, service, and leadership. We look for qualities that a transcript alone cannot show: personal integrity and character; commitment to service and an entrepreneurial spirit; breadth in academic and extra-curricular interests; strongly developed inner directedness; and outstanding overall potential for leadership

Yconic - <https://yconic.com/>



A place to research, discuss, and find funding for education, yconic is an extensive platform in Canada for students to choose the right school, find money for tuition, and get the most out of life after high school.

Scholarships Canada - <http://www.scholarshipscanada.com/>



**SCHOLARSHIPSCANADA**

Create a free ScholarshipsCanada.com profile to access exclusive resources:

- Scholarship matching based on your profile.
- Dashboard to save all your scholarship info.
- Career & personality quizzes.

# FUNDING RESOURCES FOR INDIGENOUS STUDENTS

Access all available resources!

01

## **First Nation Student Educational Opportunities**

This guide has been prepared by the New Brunswick Department of Education's Office of First Nation Education to help students in search of resources to assist them during their post-secondary education.

02

## **Indigenous Bursaries Search Tool**

A searchable list of more than 750 bursaries, scholarships and incentives across Canada, offered by governments, universities and colleges, private and public companies, individual Canadians, organizations and others.

03

## **Indspire**

Indspire's Building Brighter Futures bursaries, scholarships, and awards help First Nation, Inuit, and Métis students cover the costs of their post-secondary education and training, books, living expenses, childcare, and more

04

## **New Brunswick Aboriginal Peoples Council**

The New Brunswick Aboriginal People's Council (NBAPC) supports students through several awards, scholarships and bursaries.

05

## **Mi'kmaq-Wolastoqey Centre**

UNB Fredericton students can also visit the Mi'kmaq-Wolastoqey Centre for additional support.



# Section 4

Overview of Student Loans

# General Overview of Student Loans (Provincial/Federal)

Government student loans are just one facet of funding. Parents/guardians and students are expected to contribute their available resources through part-time work, scholarships, bursaries, RESP investments, summer and personal savings.

**[Click here for a full listing of Provincial Student Assistance websites.](#)**

## Atlantic Provinces

### New Brunswick

[www.studentaid.gnb.ca](http://www.studentaid.gnb.ca)

Review the website listed above in reference to full-time government loan assistance for the current application year. New Brunswick Student Aid guidelines currently determine full-time as registering for three (3) out of a typical five (5) full-year credit courses maximum.

### Nova Scotia

<https://novascotia.ca/studentassistance/>

Review the website listed above in reference to full-time government loan assistance for the current application year. Nova Scotia Student Aid guidelines currently determine full-time as registering for three (3) out of a typical five (5) full-year credit courses maximum.

EXCEPTION in May –August, students must register in a minimum of four (4) out of five (5) courses to be eligible for full-time summer loan assistance.

### Newfoundland

<http://www.aesl.gov.nl.ca/studentaid/>

Review the website listed above in reference to full-time government loan assistance for the current application year. Newfoundland Student Aid guidelines currently determine full-time as registering for four (4) out of a typical five (5) full-year credit courses maximum.

### Prince Edward Island

<https://www.princeedwardisland.ca/en/topic/student-loans-bursaries-grants-and-awards>

Review the website listed above in reference to full-time government loan assistance for the current application year. PEI Student Aid guidelines currently determine full-time as registering for three (3) out of a typical five (5) full-year credit courses maximum.



Students with permanent disabilities only have to maintain a 40% course load to be considered full-time by student loan federal requirements.

# What is available?

Below you will find the provincial monthly and weekly funding maximums per program. This will give you an idea of the maximum amount that a single student could receive during a traditional academic year (September to April - 8 months). Remember, your funding assessment is specific to your individual situation and is dependent on a number of factors.

<b>New Brunswick (September 2023-2024)</b>			
<b>Program</b>	<b>Monthly Maximums</b>	<b>Duration of Study</b>	<b>TOTAL</b>
Canada Student Grant For Full-Time Students (CSG-FT)	\$900	x 8 months (academic year)	\$7,200
<p>Renewed Tuition Bursary (RTB) (max of \$3,000.00) will be the second tier of support after Canada Student Grant (CSG) full-time (FT) has been calculated and RTB will cover the remaining costs of tuition for families whose gross income is \$60,000.00 or less. It employs a sliding scale which gradually reduces the benefit to students from families with incomes greater than \$60,000, up to the maximum income cut-off. IF eligible, CSG D (disability) and/or CSG for Dependents will follow RTB support in the funding tier.</p>			
<b>Program</b>	<b>Weekly Maximums</b>	<b>Duration of Study</b>	<b>TOTAL</b>
Canada Student Loan	\$210	34	\$7,140
Provincial Student Loan	\$140	34	\$4,760
Provincial Bursary	\$130	34	\$4,420

## Nova Scotia (September 2023-2024)

Program	Monthly Maximums	Duration of Study	TOTAL
Canada Student Grant For Full-Time Students (CSG-FT)	\$525	x 8 months (academic year)	\$4,200
Program	Weekly Maximums	Duration of Study	TOTAL
Canada Student Loan	\$300	34	\$10,200
Nova Scotia Student Loan	\$200	34	\$6,800
Potential Student Loan Maximum over traditional academic year			\$21,200

## Prince Edward Island (September 2023-2024)

Program	Monthly Maximums	Duration of Study	TOTAL
Canada Student Grant For Full-Time Students (CSG-FT)	\$525	x 8 months (academic year)	\$4,200
Program	Weekly Maximums	Duration of Study	TOTAL
Canada Student Loan	\$300	34	\$10,200
PEI Student Loan	\$209	34	\$7,106
Potential Student Loan Maximum over traditional academic year			\$21,506



## Ontario (September 2023-2024)

Program	Monthly Maximums	Duration of Study	TOTAL
Canada Student Grant For Full-Time Students (CSG-FT)	\$525	x 8 months (academic year)	\$4,200
Program	Weekly Maximums	Duration of Study	TOTAL
Ontario Student Loan	\$510	34	\$17,340
Potential Student Loan Maximum over traditional academic year			\$21,540

## Newfoundland (September 2023-2024)

Program	Monthly Maximums	Duration of Study	TOTAL
Canada Student Grant For Full-Time Students (CSG-FT)	\$525	x 8 months (academic year)	\$4,200
Program	Weekly Maximums	Duration of Study	TOTAL
Canada Student Loan	\$300	34	\$10,200
Newfoundland Student Loan	\$200	34	\$6,800
Potential Student Loan Maximum over traditional academic year			\$21,200

\*If the program of study is not offered in NL, funding would be the same as if they were studying in NL \$100/week in loans X 34 weeks = \$3,400 + \$100/week in provincial grants X 34 weeks = \$3400 for a total of \$6800.



## **GOVERNMENT STUDENT LOANS VS. PRIVATE LOANS**

### **Government Student Loans**

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- Generally, there is no requirement of a guarantor
- Full-time students do not pay interest until they have left post secondary education
- Repayment starts 6 months after leaving post secondary education (interest-free federally starting 2020-2021)
- During repayment, there are forms of help, such as getting a temporary pass on paying principal and interest, are available

### **Private Loans**

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- There is possibility of requiring a guarantor
- Students pay interest while in school
- Repayment starts immediately after receiving the loan
- Varies by loan provider; typically, it is more difficult to access



# Section 5

Income Tax



# STUDENTS AND INCOME TAX

The Government of Canada offers help to students in the form of tax relief.

Filing your taxes is important. When filing your taxes, you are able to apply for benefits and credits through the government.

## FOR INTERNATIONAL STUDENTS

Use this guide for filing your taxes in Canada.

## FOR STUDENTS WITH DISABILITIES

Find information on tax credits and deductions for persons with disabilities in Canada.

### DID YOU KNOW?

- As a student, you can claim your tuition amounts on your taxes. You will receive a T2202A Tax Receipt from UNB by the end of February each year through your My UNB Portal.
- Generally, you can claim moving expenses if you moved at least 40 kilometers closer to UNB and you moved to be a full-time student at UNB.



# Section 6

Employment

# CAREER DEVELOPMENT AND EMPLOYMENT CENTRE

## SERVICES OFFERED

- Online job bank
- Workshops
- Work-Study Program
- Career Fairs
- Employer Information Sessions
- One-on-one consultations
- Additional career resources

## ABOUT

The University of New Brunswick has a Career Development and Employment Centre whose objectives are: to build partnerships; develop programs and; offer services which link students and recent graduates of the University of New Brunswick with experience-building and degree-related career and employment opportunities

✉ [employment@unb.ca](mailto:employment@unb.ca)

☎ (506) 453-4620

📍 Neville Homestead  
58 Mackay Drive  
Fredericton, NB E3B 5A3



# Section 7

Bank Loans, Lines of Credit, and Credit Cards

# Bank Loans and Lines of Credit



Private Student Loans or Lines of Credit may be available to students who do not qualify for a government sponsored student loan. A bank loan is usually available in two disbursements; however, lines of credit allow you to borrow money (up to a pre-set limit) as financial need dictates.

## General Criteria for Eligibility

- ✔ Full or part-time student over the age of majority (some banks require that the length of program be at least two years in length for a bank loan).
- ✔ Enrolled in a post-secondary institution (some banks require that the post-secondary institution be not-for-profit).
- ✔ May receive in addition to Canada or Provincial student loans.
- ✔ Co-signer is usually required.

## General Regulations

- ✔ Undergraduate students can borrow up to \$10,000/year to a maximum of \$40,000. More is available to graduate students or professional programs.
- ✔ Interest charged is Prime +1% on most bank loans and up to 10% on Lines of Credit.
- ✔ Interest paid monthly on outstanding balance.
- ✔ From a 6 month up to a 12-month grace period before repayment of outstanding balance (must make monthly interest payments during this period) on a bank loan.





## What's the big deal about a credit card?

Aleena, Stephanie, and Greg each bought a television for \$650 on their credit cards with an interest rate of 19.99%.



Aleena

Stephanie

Greg

Aleena pays  
right away



\$0 in interest



Total cost: \$650  
0% increase

Stephanie pays  
\$50/month



\$89 in interest



Total cost: \$739  
14% increase

Greg pays  
the minimum  
monthly payment



\$553 in interest



Total cost: \$1203  
85% increase



Consider if you can afford what you are buying with your credit card - if you could not pay for two of the item in cash right away, you may want to reconsider your purchase. Always ensure you are paying your credit card statement on time, in full. Making the minimum payment, can make something you bought on a great deal cost almost double the price you pay, like in Greg's scenario. Would you pay \$1203 for a television that is valued at \$650?



# Section 8

You're Graduating! What's Next?



# REPAYING STUDENT LOANS

## Repayment Assistance Plan

Repayments of your government student loan(s) will begin six months after you cease full-time enrollment or graduate. If you take time off from your post-secondary studies, consult your Financial Aid Office to review the financial implications of this decision.

The Repayment Assistance Plan (RAP) and the Repayment Assistance Plan for Borrowers with a Permanent Disability (RAP-PD) makes it easier to manage student loan debt by reducing your monthly payment. Enrolment is not automatic, you must apply bi-annually.



A smiling man with a beard, wearing a black graduation cap and gown, is the central focus of the image. He is looking slightly to the right of the camera with a warm, joyful expression. The background is a soft-focus outdoor setting with trees and a building under a hazy sky. The entire image has a warm, reddish-pink color cast.

# Things to consider

## Retirement

Consider opening a RRSP to reach your retirement goals. Deductible RRSP contributions can be used to reduce your tax.

## Buying a home

Consider opening a FHSA if you are wanting to buy your first home. Deductible FHSA contributions can be used to reduce your tax.

## Saving and investing

A rainy day fund is important. Also consider what saving and investing options are out there. For example, a TFSA may be a good option for you.



# Section 9

Financial Literacy Database and Resources

The self-assessment quiz will ask you a series of questions to determine your financial needs and will tell you how well you are doing at:

- Keeping track
- Making ends meet
- Planning ahead
- Staying informed
- Choosing products

Based on your answers, the quiz will generate a link to a filtered list of resources and events in the Canadian Financial Literacy Database.



## CANADIAN FINANCIAL LITERACY DATABASE

## FINANCIAL LITERACY SELF ASSESSMENT QUIZ



The Canadian Financial Literacy Database provides you with a comprehensive list of resources, events, interactive tools and information offered by financial education providers, including the public, private and not-for-profit sectors across Canada.

This is your one-stop source for finding resources and events on topics such as: budgeting and money management, fraud prevention, mortgages and loans, credit and debt management, taxes, and much more.