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Canada Student Loans Program  
**Statistical Review – 2008-2009**

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## Canada Student Loans Program 2008-09 Statistical Review

### Introduction

The Government of Canada, through the Canada Student Loans Program (CSLP), provides Canada Student Loans and Grants to eligible Canadians who aspire to attend college, university or trade school. Canada Student Loans and Grants are available across Canada with the exception of Quebec, Nunavut and the Northwest Territories, which operate their own student financial assistance programs.

Since its introduction in 1964, the Canada Student Loans Program has provided close to \$32 billion in student loans to more than 4 million students. Since 1995 the CSLP has also provided approximately 730,000 non-repayable grants to students, totalling over \$1 billion.

The following information provides a detailed picture of the Canada Student Loans Program 2008-09 Statistical Review.

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### **Canada Student Loans**

The Canada Student Loans Program offers loans, among other financial assistance options, to post-secondary students.

Canada Student Loans are made available through three different loan regimes: guaranteed loans, risk-shared loans or direct loans. Since 2000, Canada Student Loans have been delivered through the direct loan regime and constitute 85% of the Canada Student Loans portfolio. Under direct lending, a private third-party service provider administers both loan disbursements and loans in repayment.

Prior to 2000, Canada Student Loans were disbursed as risk-shared and guaranteed loans. However, these two student loan types are being phased out as borrowers repay their loans.

## Number of Full-time Canada Student Loan Borrowers by Province and Territory

In 2008-09, the Canada Student Loans Program provided \$2.1 billion in loans to 365,363 full-time students, for an average of \$5,687 per recipient.

Between 2001-02 and 2008-09, Ontario recorded the largest increase (51%) in full-time borrowers in the direct loan regime, while Newfoundland and Labrador recorded the largest decrease (45%).

## Number of Full-time Borrowers by Province and Territory ('000s)

Province of Issue	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Newfoundland and Labrador	13.9	12.6	11.5	10.4	9.6	8.9	8.6	7.6
Prince Edward Island	3.1	3.2	3.4	3.3	3.2	3.2	3.3	3.3
Nova Scotia	17.2	16.9	16.7	16.0	15.9	15.5	15.1	15.2
New Brunswick	15.6	15.4	15.9	15.4	15.9	15.7	15.4	14.9
Manitoba	10.3	9.9	9.6	9.2	9.3	8.5	8.2	7.9
Ontario	145.3	148.2	159.7	167.4	182.0	192.9	207.7	219.6
Saskatchewan	16.2	15.4	15.2	14.1	13.2	12.3	11.0	9.7
Alberta	42.3	42.1	42.5	41.4	37.8	33.8	33.2	35.4
British Columbia	64.5	65.0	65.4	59.8	56.3	52.3	50.0	51.6
Yukon	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2
<b>Total</b>	<b>328.7</b>	<b>329.0</b>	<b>340.2</b>	<b>337.3</b>	<b>343.6</b>	<b>343.3</b>	<b>352.7</b>	<b>365.4</b>

**Average Canada Student Loan Amount by Province and Territory**

Students from Nova Scotia had the highest average loan amount (\$6,708) in 2008-09, while those in Newfoundland and Labrador borrowed the least (\$5,189). Since the introduction of the direct loan regime, the average annual amount of a Canada Student Loan has increased by 24% (2001-02 to 2008-09).

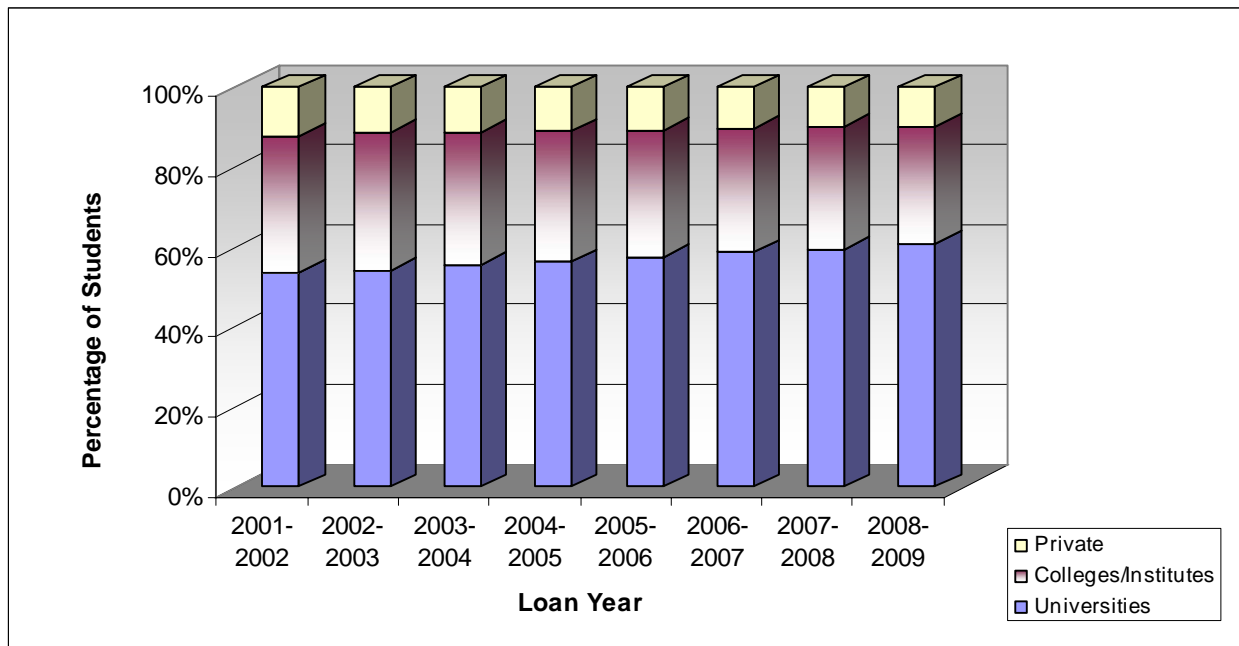
**Average Canada Student Loan Amount by Province and Territory (\$)**

Province of issue	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Newfoundland and Labrador	4,408	4,479	4,507	4,476	5,110	5,146	5,127	5,189
Prince Edward Island	5,259	5,249	5,274	5,261	6,541	7,035	7,457	6,601
Nova Scotia	5,393	5,461	5,548	5,536	6,739	6,629	6,745	6,708
New Brunswick	4,978	5,046	5,189	5,184	5,576	5,831	5,712	5,567
Ontario	4,430	4,485	4,600	4,594	5,336	5,366	5,518	5,509
Manitoba	4,334	4,367	4,569	4,518	5,238	5,210	5,249	5,247
Saskatchewan	4,861	4,841	5,013	5,043	6,102	5,997	5,998	6,072
Alberta	4,284	4,454	4,709	4,801	5,682	5,607	5,740	5,791
British Columbia	4,801	5,077	5,228	5,261	6,242	6,136	6,142	6,113
Yukon	4,999	5,021	5,012	4,944	6,119	6,100	5,855	6,250
<b>Total</b>	<b>4,586</b>	<b>4,695</b>	<b>4,830</b>	<b>4,829</b>	<b>5,631</b>	<b>5,614</b>	<b>5,706</b>	<b>5,687</b>

## Percentage of Full-time Canada Student Loan Borrowers by Institution Type

Among full-time borrowers in 2008-09, 61% attended university, while 29% attended college and 10% attended private institutions. Between 2001-02 and 2008-09, the proportion of borrowers attending university rose seven percentage points, while the proportion of borrowers attending college and private institutions fell five and two percentage points, respectively.

## Percentage of Full-time Canada Student Loan Borrowers by Institution Type

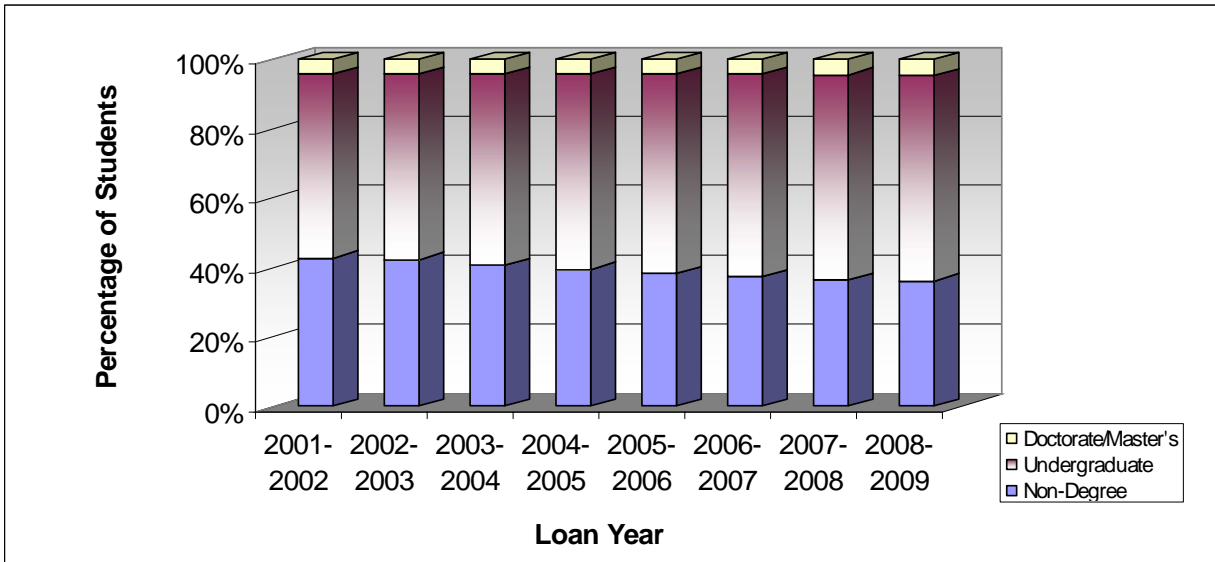




## Distribution of Canada Student Loan Borrowers by Study Level

In 2008-09, most full-time student borrowers (216,301, or 59%) were enrolled in undergraduate programs, while 131,800 (36%) were enrolled in non-degree (e.g. diploma or certificate) programs at private institutions, colleges or universities. As well, 5% of full-time student borrowers were enrolled in masters or doctoral programs.

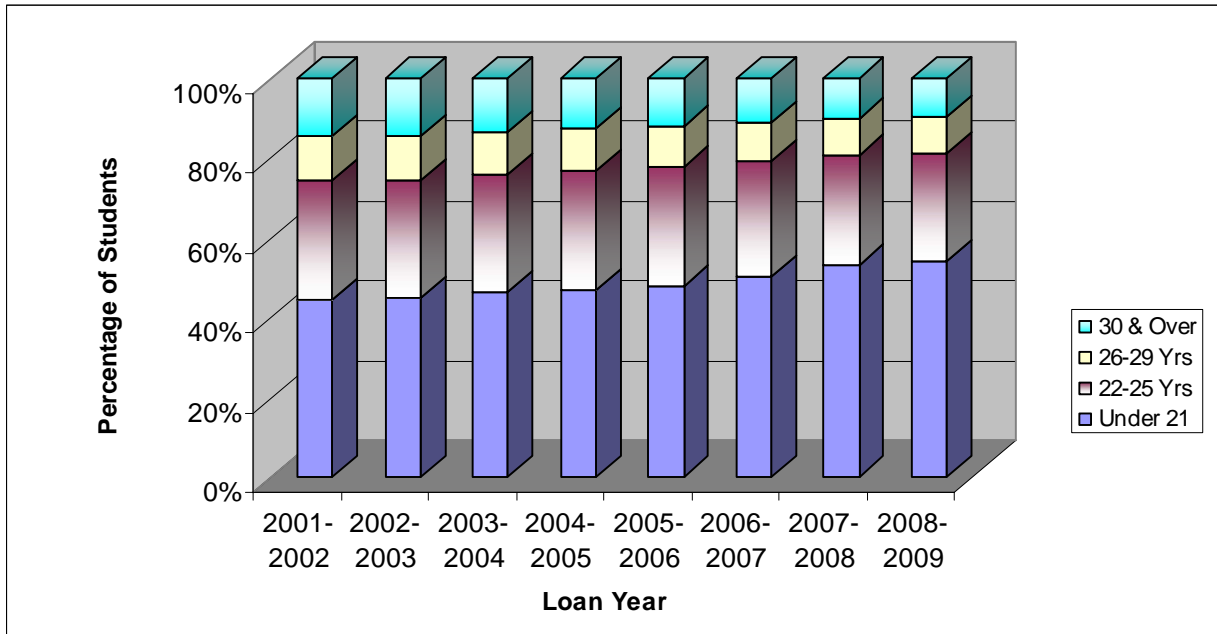
## Distribution of Canada Student Loan Borrowers by Study Level



**Percentage of Full-time Canada Student Loan Borrowers by Age Group**

In 2008-09, 54% of full-time borrowers were under 21 years of age, while 19% were over 25 years of age. While the number of borrowers under 21 years of age rose steadily between 2001-02 and 2008-09, the number of borrowers aged 22 to 25 years fluctuated and the number of borrowers 26 years of age and older declined.

**Percentage of Full-time Canada Student Loan Borrowers by Age Group**



## Canada Student Grants

In order to increase the participation of under-represented groups in post-secondary education the Government of Canada previously offered Canada Study Grants and Canada Access Grants to students.

In 2008-09, the Canada Student Loans Program disbursed 84,246 non-repayable Canada Study Grants and Canada Access Grants for a total value of \$147.6 million.

On August 1, 2009, the Canada Student Grants Program replaced both the Canada Access Grants and the Canada Study Grants. This Program provides assistance to approximately 245,000 students from low-and middle-income families, part-time students, students with permanent disabilities and students with dependents.

## Number of Canada Study Grants by Province and Territory

Canada Study Grants provided non-repayable assistance to eligible students from the following groups: students with dependants, students with permanent disabilities, high-need part-time students and female students pursuing doctoral studies.

In the 2008-09 loan year, 42,489 Canada Study Grants were provided, for a total of approximately \$73 million.

## Canada Study Grants by Province and Territory

Province / Territory	2005-06		2006-07		2007-08		2008-09	
	No. of Grants	Value (\$ Thousands)	No. of Grants	Value (\$ Thousands)	No. of Grants	Value (\$ Thousands)	No. of Grants	Value (\$ Thousands)
Newfoundland and Labrador	481	621.2	559	929.4	523	806.4	482	733.6
Prince Edward Island	308	526.0	288	419.7	363	532.1	410	546.2
Nova Scotia	2,280	3,305.1	1,437	3,044.4	1,343	2,871.8	1,411	2,550.0
New Brunswick	1,311	2,325.3	1,275	2,350.7	1,539	2,443.7	1,195	2,157.1
Ontario	25,833	41,255.6	26,632	38,508.0	21,787	37,983.8	23,128	40,554.0
Manitoba	1,482	2,468.0	1,194	1,985.2	1,079	1,851.5	1,074	1,816.0
Saskatchewan	2,754	4,461.4	2,489	4,300.7	1,955	3,691.9	1,707	3,149.5
Alberta	5,574	8,960.6	4,385	7,701.4	3,999	7,676.6	4,054	7,939.9
British Columbia	9,442	15,485.1	9,551	13,639.6	7,785	11,872.6	8,997	13,458.1
Yukon	35	70.3	43	66.7	29	43.9	31	68.2
<b>Total</b>	<b>49,500</b>	<b>79,478.6</b>	<b>47,853</b>	<b>72,945.7</b>	<b>40,402</b>	<b>69,774.3</b>	<b>42,489</b>	<b>72,972.7</b>

## Number of Canada Access Grants by Province and Territory

The Government of Canada introduced two grants in 2005-06: the Canada Access Grant for Students with Permanent Disabilities and the Canada Access Grant for Students from Low-Income Families.

In the 2008-09 loan year, 41,757 Canada Access Grants were provided for a total of approximately \$74.7 million.

## Canada Access Grants by Province and Territory

Province / Territory	2005-06		2006-07		2007-08		2008-09	
	No. of Grants	Value (\$ Thousands)	No. of Grants	Value (\$ Thousands)	No. of Grants	Value (\$ Thousands)	No. of Grants	Value (\$ Thousands)
Newfoundland and Labrador	664	954.6	1,073	941.1	1,034	863.4	816	772.2
Prince Edward Island	11	18.0	363	741.1	505	1,092.1	317	667.0
Nova Scotia	1,760	3,945.5	1,842	4,045.5	1,916	3,965.8	1,818	3,668.1
New Brunswick	39	70.4	1,881	3,806.5	1,088	2,287.5	415	803.5
Ontario	21,684	38,601.3	26,674	45,359.5	28,373	49,992.0	30,855	54,997.6
Manitoba	718	1,240.0	737	1,100.7	748	1,158.6	758	1,181.7
Saskatchewan	1,120	2,375.1	1,128	2,309.8	1,042	2,174.0	920	1,893.0
Alberta	2,026	3,957.7	1,867	3,627.9	1,935	3,885.7	1,780	3,637.2
British Columbia	3,848	7,701.2	3,942	6,898.2	3,632	6,554.4	4,065	7,003.3
Yukon	12	19.5	8	17.5	6	11.5	13	27.2
<b>Total</b>	<b>31,882</b>	<b>58,883.3</b>	<b>39,515</b>	<b>68,847.6</b>	<b>40,279</b>	<b>71,984.9</b>	<b>41,757</b>	<b>74,650.8</b>

## Average Canada Student Loan Balance at Completion of Studies

Average Student Loan Balance at Completion of Studies refers to the amount a borrower owes the Canada Student Loans Program upon entering repayment. A student enters repayment six months after they leave school.

Overall, between the 2001-02 and 2008-09 loan years, borrowers' average Canada Student Loan balance at the start of their loan repayment period increased by 38%. Nationally, the overall average balance rose each year.

Over this period, average loan consolidation balances rose in all jurisdictions. Prince Edward Island held the highest average at 77% while Ontario held the lowest average of 25%. By institution type, average consolidation balances rose 35% for private-institution students, 31% for university students and 25% for college students. In 2008-09, university borrowers' average consolidation balance was almost \$3,000 above the national average, while students from both college and private institutions had average consolidation balances approximately \$3,000 less than the overall average.

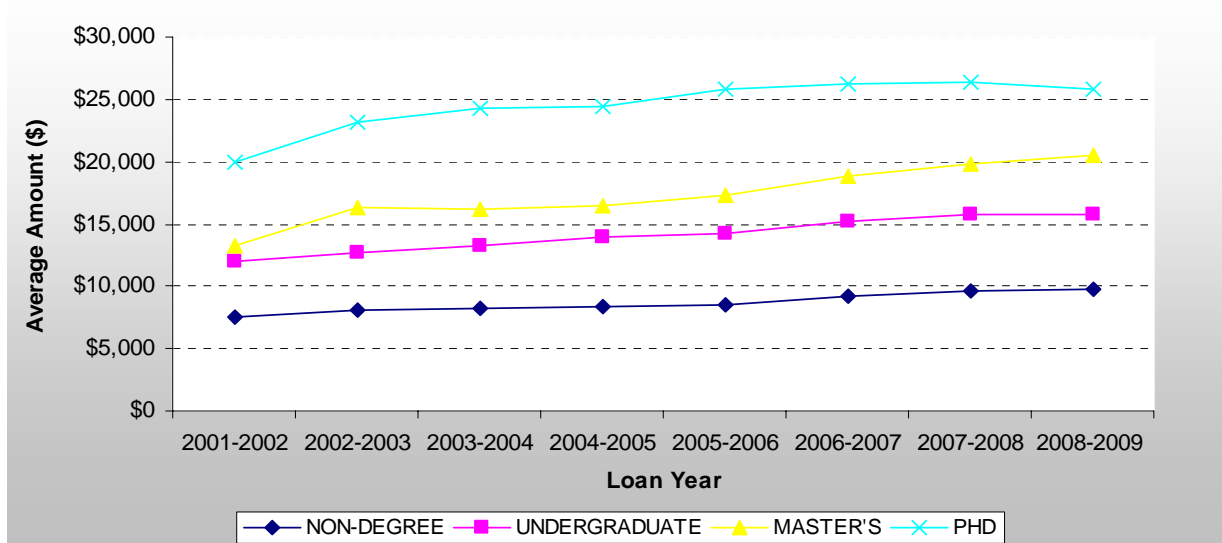
## Average Student Loan Balance at Completion of Studies by Province, Territory and Institution Type

		2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Province and Territory	Newfoundland and Labrador	\$10,490	\$11,367	\$11,826	\$12,373	\$12,643	\$13,108	\$12,991	\$13,166
	Prince Edward Island	\$9,373	\$11,177	\$11,838	\$13,025	\$13,285	\$14,669	\$15,534	\$16,588
	Nova Scotia	\$10,987	\$11,768	\$12,385	\$13,311	\$13,702	\$14,733	\$15,380	\$16,061
	New Brunswick	\$9,839	\$10,419	\$11,047	\$11,609	\$12,349	\$13,007	\$13,301	\$13,206
	Ontario	\$10,125	\$10,537	\$10,644	\$10,781	\$10,894	\$11,616	\$12,326	\$12,638
	Manitoba	\$7,826	\$8,530	\$8,895	\$9,755	\$9,579	\$10,313	\$11,015	\$11,266
	Saskatchewan	\$9,556	\$10,428	\$11,243	\$11,632	\$12,020	\$13,201	\$14,063	\$14,699
	Alberta	\$8,816	\$9,713	\$10,210	\$10,606	\$10,793	\$12,038	\$12,825	\$13,369
	British Columbia	\$8,755	\$9,623	\$10,220	\$11,007	\$11,665	\$12,960	\$13,775	\$14,336
	Yukon	\$7,326	\$9,176	\$10,907	\$11,216	\$11,302	\$13,202	\$13,143	\$12,722
	<b>Total</b>	<b>\$9,539</b>	<b>\$10,265</b>	<b>\$10,628</b>	<b>\$11,051</b>	<b>\$11,323</b>	<b>\$12,232</b>	<b>\$12,881</b>	<b>\$13,222</b>
Institution Type	University	\$12,436	\$13,257	\$13,671	\$14,342	\$14,708	\$15,668	\$16,269	\$16,341
	Colleges/ Institutes	\$8,047	\$8,373	\$8,598	\$8,845	\$9,020	\$9,619	\$9,939	\$10,085
	Private	\$7,862	\$8,218	\$8,131	\$8,331	\$8,463	\$9,582	\$10,152	\$10,624

## Average Canada Student Loan Balance at Completion of Studies by Study Level

Between 2001-02 and 2008-09, borrowers from all the levels of study saw an increase in average student loan balances at completion of studies. Borrowers who enrolled in master's programs had the largest average increase (\$7,163), followed by borrowers in doctoral programs (\$5,941), undergraduate programs (\$3,792) and non-degree-granting programs (\$2,399).

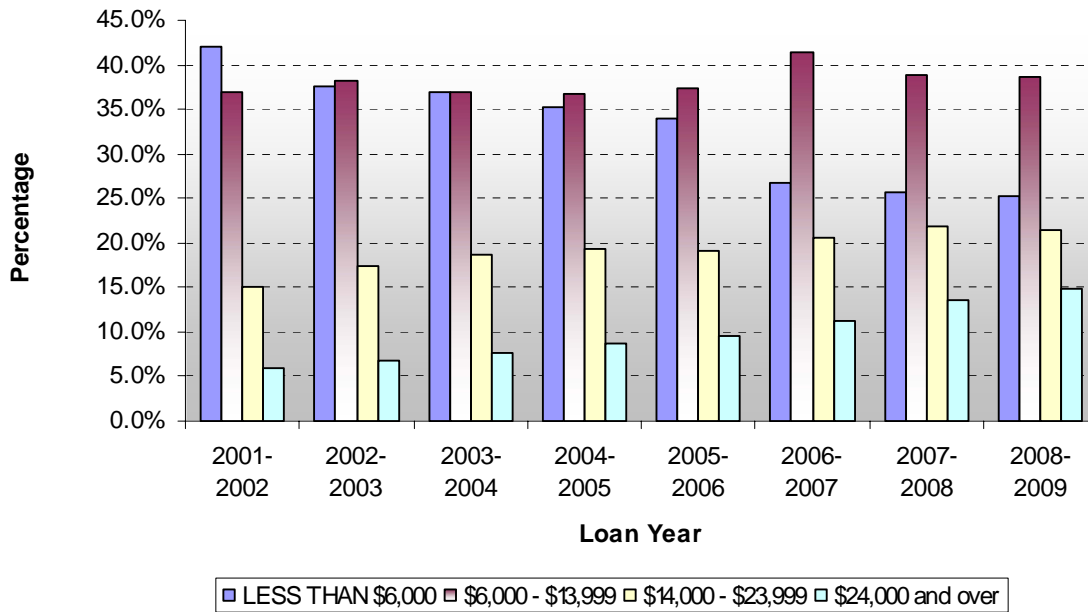
## Average Student Loan Balance at Completion of Studies by Study Level



**Distribution of Average Student Loan Balances at Completion of Studies**

Between 2001-02 and 2008-09, the percentage of borrowers who entered repayment with a loan balance of less than \$6,000 fell from 42% to 25%.

**Distribution of Average Student Loan Balance at Completion of Studies**



## Canada Student Loan Debt Management Measures

The Canada Student Loans Program has a number of measures in place to assist individuals who experience difficulty in repaying their Canada Student Loans.

Interest Relief was introduced in 1983 to provide interim assistance to borrowers who were unemployed or who had a temporary illness or disability affecting their ability to repay their Canada Student Loans. Under Interest Relief, no payments on the interest or principal amount of the loan were required from the borrower for up to 54 months.

### Number of Interest Relief Recipients by Province and Territory

In 2008-09, 129,521 borrowers benefited from Interest Relief (IR) at a cost of \$76.3 million to the Canada Student Loans Program. Between 2006-07 and 2008-09, the total number of IR recipients increased by 23.1%, while the total amount of IR decreased by 11%.

Note: On August 1, 2009, Interest Relief and Debt Reduction in Repayment were replaced by the Repayment Assistance Plan (RAP).

### Number of Interest Relief Recipients by Province/Territory

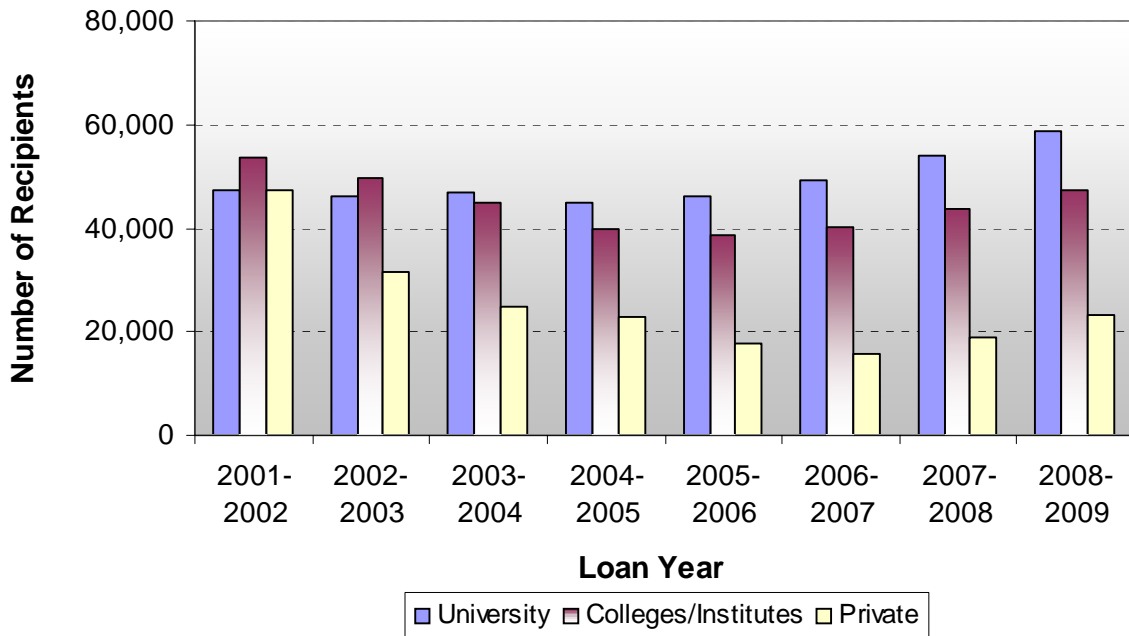
		2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Province/ Territory	Newfoundland and Labrador	8,754	7,724	7,503	7,243	6,725	6,114	5,584	5,004
	Prince Edward Island	1,167	1,124	1,057	1,098	1,181	1,211	1,320	1,353
	Nova Scotia	11,176	9,864	8,667	8,052	7,142	6,684	6,940	7,517
	New Brunswick	9,719	9,018	7,798	6,601	6,523	6,720	7,241	7,789
	Ontario	61,639	57,030	53,493	50,324	49,535	54,790	64,126	73,452
	Manitoba	4,212	3,625	3,124	2,709	2,272	2,198	2,445	2,459
	Saskatchewan	6,341	5,632	4,996	4,695	4,109	3,772	3,689	3,553
	Alberta	11,880	11,230	10,761	9,823	8,652	7,793	7,924	8,484
	British Columbia	23,759	21,874	19,506	17,337	16,031	15,762	17,148	19,441
	Yukon	64	56	51	40	45	47	55	47
	Missing	1,750	1,058	564	266	123	89	58	422
	<b>Total</b>	<b>140,461</b>	<b>128,235</b>	<b>117,520</b>	<b>108,188</b>	<b>102,338</b>	<b>105,180</b>	<b>116,530</b>	<b>129,521</b>



**Number of Interest Relief Recipients by Institution Type**

In 2008-09, 45% of all Interest Relief (IR) recipients had attended university, while 36% and 18% of all recipients had attended college and private institutions, respectively. Between 2001-02 and 2008-09, the number of university-borrower IR recipients increased 25%, while the number of private-institution recipients fell 51%.

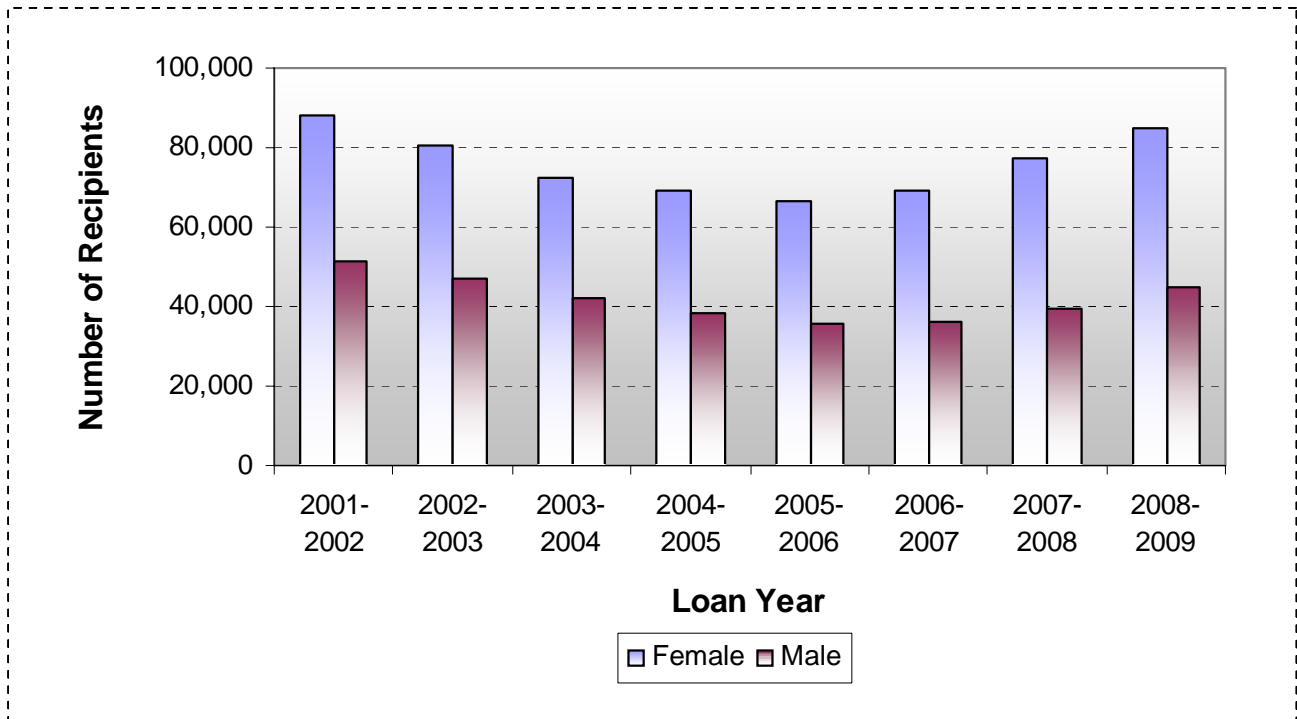
**Number of Interest Relief Recipients by Institution Type**



### Interest Relief Recipients by Gender

The proportion of women and men receiving Interest Relief (65% and 35%, respectively, in 2008-09), have remained relatively stable between 2001-02 and 2008-09, despite fluctuations within the individual years.

### Number of Interest Relief Recipients by Gender



## Canada Student Loan Default Rates

To improve its performance, integrity and accountability, the Canada Student Loans Program (CSLP) seeks to decrease the number of student borrowers in default. A borrower is considered to have defaulted on their student loan when the loan is in arrears for more than 270 days. Once a borrower's loan is in default, collection activities begin.

CSLP uses the three-year cohort of default rates as a main indicator of the Canada Student Loans portfolio's performance. This rate compares the value of the loans that enter repayment in a given loan year (cohort) and default within three years to the value of all the loans that entered repayment in that cohort.

## Canada Student Loan Default Rates by Province, Territory and Institution Type

The Canada Student Loans Program strives to decrease borrowers' default rates. Between 2001-02 and 2008-09, the default rate decreased significantly, from 38% to 14%. Over this period, British Columbia represented the largest decrease (27 percentage points), while the smallest was seen in Manitoba (8 percentage points).

### Canada Student Loan Default Rates by Province, Territory and Institution Type

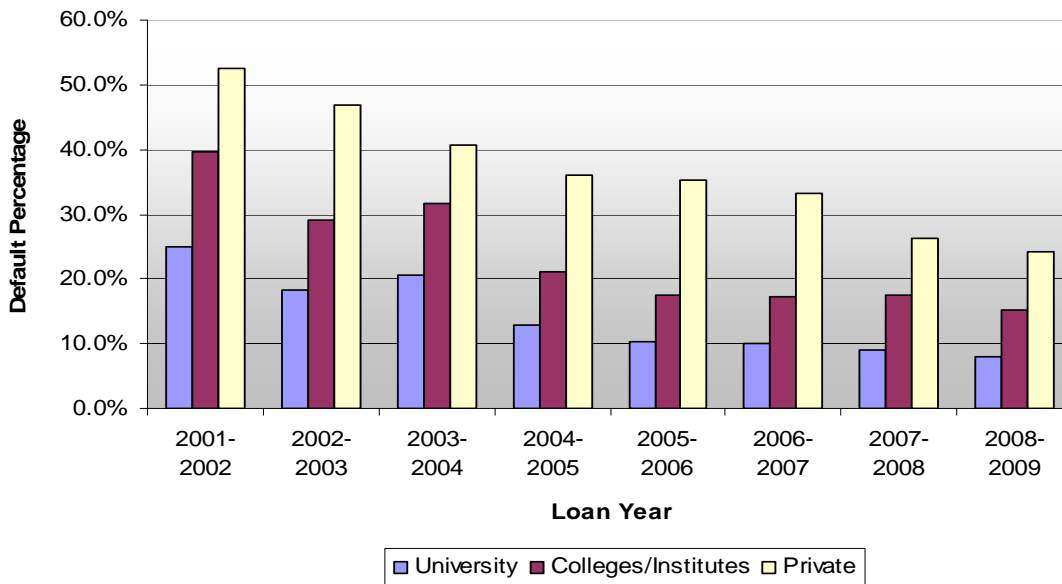
		2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08 (P)	2008-09 (F)
Province/ Territory	CANADA	37.7%	28.7%	28.0%	19.4%	16.6%	15.8%	13.9%	14.0%
	Newfoundland and Labrador	45.3%	22.4%	29.5%	20.4%	18.4%	17.9%	16.8%	20.9%
	Prince Edward Island	35.2%	28.3%	23.3%	18.1%	16.3%	14.6%	15.7%	16.2%
	Nova Scotia	40.4%	35.2%	33.5%	24.8%	21.9%	20.7%	18.9%	22.3%
	New Brunswick	39.3%	25.4%	31.5%	27.3%	21.4%	21.0%	16.7%	14.9%
	Ontario	35.7%	27.6%	25.6%	16.7%	15.3%	15.0%	14.1%	13.1%
	Manitoba	41.1%	30.5%	31.4%	20.7%	17.0%	16.5%	16.2%	33.1%
	Saskatchewan	38.4%	32.5%	28.0%	21.1%	18.8%	17.6%	14.3%	12.4%
	Alberta	34.4%	25.6%	25.4%	16.8%	13.4%	11.9%	10.7%	10.2%
	British Columbia	40.3%	32.6%	31.4%	22.7%	17.9%	16.2%	13.9%	13.7%
Yukon					9.2%	18.0%	N/A	N/A	
Institution Type	University	25.1%	18.4%	20.5%	12.9%	10.3%	10.0%	9.1%	7.9%
	Colleges/ Institutes	39.6%	29.2%	31.6%	21.2%	17.6%	17.2%	17.4%	15.2%
	Private	52.4%	46.9%	40.7%	36.1%	35.3%	33.1%	26.3%	24.2%

Notes: P, preliminary; F, forecast.

## Canada Student Loan Default Rate by Institution Type

A trend was also observed in default rates by institution type. Over the same period, private institutions represented the largest decrease in default rates (28 percentage points), followed by colleges and institutes (24 percentage points). The percentage of private institution student defaults (24%) remained significantly higher than those of university (8%) and college students (15%) in 2008-09.

## Canada Student Loan Default Rate by Institution Type



## Canada Student Loan Portfolio

The Canada Student Loans Program portfolio includes all loans that have yet to be paid back, including loans held by students who are still in school. The portfolio contains loans from all three loan regimes: guaranteed loans, risk-shared loans and direct loans.

### Canada Student Loan Portfolio by Loan Type

In 2008-09, out of the Canada Student Loans Program's total loan portfolio of \$12.3 billion, 59% (\$7.2 billion) was held by borrowers in repayment. Of loans in repayment status, 72% were direct loans issued by the Government of Canada since 2000, while 27% and 1%, respectively, were from the risk-shared and guaranteed loans regimes.

### Canada Student Loan Portfolio by Loan Type

(Current \$Millions)									
As of March 31	Guaranteed		Risk-Shared		Direct Loans		Total (Guaranteed, Risk-Shared & Direct)		
	Loans In-Study	Loans In-Repayment	Loans In-Study	Loans In-Repayment	Loans In-Study	Loans In-Repayment	Loans In-Study	Loans In-Repayment	Loans In-Study & In-Repayment
2000	\$268.4	\$1,087.5	\$3,741.8	\$3,719.2	-	-	\$4,010.2	\$4,806.7	\$8,816.9
2001	\$178.3	\$885.8	\$2,326.4	\$4,671.7	\$1,412.3	-	\$3,917.0	\$5,557.5	\$9,474.5
2002	\$121.7	\$680.4	\$1,390.2	\$4,849.1	\$2,314.3	\$581.5	\$3,826.2	\$6,111.0	\$9,937.2
2003	\$83.8	\$514.0	\$887.2	\$4,574.6	\$2,875.1	\$1,247.3	\$3,846.1	\$6,335.9	\$10,182.0
2004	\$58.2	\$386.0	\$584.6	\$4,162.4	\$3,339.1	\$2,079.2	\$3,981.9	\$6,627.6	\$10,609.5
2005	\$38.8	\$287.0	\$392.9	\$3,656.8	\$3,645.0	\$2,602.7	\$4,076.7	\$6,546.5	\$10,623.2
2006	\$26.1	\$214.4	\$263.1	\$3,165.9	\$4,149.3	\$3,255.6	\$4,438.5	\$6,635.9	\$11,074.4
2007	\$18.3	\$159.1	\$183.8	\$2,720.4	\$4,462.7	\$4,033.6	\$4,664.4	\$6,906.8	\$11,571.2
2008	\$12.4	\$117.1	\$126.7	\$2,317.4	\$4,715.7	\$4,690.6	\$4,854.8	\$7,125.2	\$11,980.0
2009	\$7.1	\$62.6	\$90.9	\$1,999.7	\$4,953.3	\$5,225.3	\$5,051.2	\$7,287.6	\$12,338.9

### Canada Student Loans Program Glossary of Terms

The Canada Student Loans Program provides a variety of programs and services for Canadians. The following glossary provides more information on common program terms:

#### **Borrowers in Repayment:**

The status of borrowers who have begun repaying their Canada Student Loans. Repayment for full-time loans begins six months after a borrower completes their post-secondary studies, or stops studying full-time.

#### **Canada Access Grants (CAGs):**

Non-repayable financial assistance to post-secondary students. Two types of Canada Access Grants are available:

- grants for students from low-income families entering their first year of post-secondary studies (50% of tuition, up to \$3,000); and
- grants for students with permanent disabilities to help with education and living expenses (up to \$2,000 annually).

#### **Canada Student Loans Program (CSLP):**

The Canada Student Loans Program is a financial assistance program for post-secondary students, administered by the federal government in partnership with participating provinces and territories.

#### **Canada Student Grants Program (CSGP):**

This Program, which came into effect on August 1, 2009, provides up-front, non-repayable assistance to students from low- or middle-income families, part-time students, students with permanent disabilities and students with children under 12. The Program offers grants for:

- students from low-income families (\$250/month of full-time study)
- students from middle-income families (\$100/month of full-time study)
- low-income students with dependants (\$200/month of study per child under 12 years)
- part-time students (up to \$1,200 per school year)
- part-time students with dependants (\$40 to 60 per week of study up to \$1,920 per school year)
- students with permanent disabilities (\$2,000 per school year)
- services and equipment for students with permanent disabilities (up to \$8,000 per school year)

### **Canada Study Grants (CSGs):**

Non-repayable financial assistance to post-secondary students. Four types of Canada Study Grants were available under the previous grants program to help the following groups:

- students with permanent disabilities (up to \$8,000 annually);
- students with dependants (up to \$3,120 for full-time students and up to \$1,920 for part-time students, annually);
- high-need part-time students (up to \$1,200 annually); and
- women in certain fields of PhD studies (up to \$3,000 annually for up to three years).

### **Default Rate:**

The Canada Student Loans Program measures default using the “three-year cohort default rate.” This rate shows the proportion of loan dollars that enter repayment in a given loan year (cohort) and default within three years. For example, the 2006–07 default rate represents the proportion of loans that entered repayment in 2006–07 and defaulted before August 1, 2009.

### **Direct Loans:**

As of August 2000, the federal government directly finances loans and has contracted third-party service providers to administer the loan process.

### **Full-time student:**

To be considered as full-time, a student must be enrolled in:

- at least 60% of a full course load; and
- a degree, diploma or certificate program that runs for at least 12 weeks within a 15-week period and is offered by a designated post-secondary educational institution.

### **Guaranteed Loans:**

Loans to students provided by banks and credit unions between 1964 and 1994. The Government fully reimbursed the lending institution if the borrower could not repay the loan.

### **Institution Type:**

Designated educational institutions are identified by a four-character Educational Institution Code and their name and address. The first character identifies the institution’s region, while the second indicates the type of educational institution (university, nursing school, teacher training, technical and vocational, or private institution). The last two characters uniquely identify the institution within its type and geographic location.

**Interest Relief (IR):**

A temporary assistance measure to cover loan interest and suspend payments on the principal amount owed for up to 54 months. Effective August 1, 2005, income thresholds used to determine eligibility for Interest Relief increased to make the measure accessible to more borrowers.

**Loan Year:**

August 1 to July 31.

**Risk-Shared Loans:**

A loan regime introduced in 1995 whereby the financial institutions assumed responsibility for the possible risk of defaulted loans in return for a fixed payment from the Government.