Budgeting and Financial Literacy

Paying for your education begins with a plan. Creating and following a budget lets you control your finances to meet goals like finishing your education. Explore various funding opportunities available through SFU as well as through external sources. Loans must be repaid, so be sure you understand your options and responsibilities. You may find the following resources helpful:

**CONSUMER FINANCIAL PROTECTION BUREAU (CFPB)**

Prepare yourself to make informed financial decisions with the [Consumer Financial Protection Bureau (CFPB) resources](https://www.consumerfinance.gov/). Browse by money topic to find answers to commonly-asked financial questions. Learn the basics and understand key terms, including for student loans.

**FEDERAL STUDENT AID**

Not sure where to start in [creating and managing your own budget](https://studentaid.ed.gov/)? Learn how to keep track of your income and expenses, save for your goals, and adjust your budget as your life changes.

You are encouraged to complete an [Annual Student Loan Acknowledgment](https://studentaid.ed.gov/) each year you accept a new federal student loan. You are acknowledging that you understand your responsibility to repay your loan, how much you owe and how much more you are eligible to borrow. You’ll also see other federal student aid information, including the interest rates and repayment options to make managing your student loans easier.

SFU Funding Options

**Entrance Scholarships, Continuing Scholarships, Graduate Fellowships and Graduate Awards**

Merit-Based Financial Aid Programs are administered through the office of Graduate and Postdoctoral Studies.

**SFU GRADUATE AND POSTDOCTORAL STUDIES**

Tel: 778-782-3042  
Email: gradstdy@sfu.ca  
Fax: 778-782-3080  
[https://www.sfu.ca/gradstudies.html](https://www.sfu.ca/gradstudies.html)

**Bursaries, Work-Study, Government Student Loans and U.S. Private Loans.**

Needs-based financial aid programs are administered through our office, Financial Aid & Awards.

**Check with your department for any additional financial aid opportunities.**

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**2023-2024 Academic Year**

**GRADUATE STUDENTS**

**U.S. Federal Direct Loan Program**

**GENERAL INFORMATION AND OVERVIEW**
U.S. Federal Direct Loan Funding

This is a general overview of the application steps and disbursement process for SFU undergraduate students requesting U.S. Federal Direct loan funding. Refer to U.S. Direct Loan, FAQ and/or the Federal Student Aid webpage for additional details.

Please note that there are limits on the amount of unsubsidized loans that you may be eligible to receive each academic year (annual loan limits). There are also limits to the total amount of subsidized and unsubsidized loans that you may borrow for undergraduate and graduate study (aggregate loan limits). The actual loan amount you are eligible to receive each academic year may be less than the annual loan limit.

<table>
<thead>
<tr>
<th>Annual Loan Limits</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub</td>
<td>Unsub</td>
</tr>
<tr>
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<td>$20,500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Aggregate Loan Limits</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub</td>
<td>Unsub</td>
</tr>
<tr>
<td>$65,500</td>
<td>$73,000</td>
</tr>
</tbody>
</table>

NOTE: If the total loan amount you receive over the course of your education reaches the aggregate loan limit, you are not eligible to receive additional loans. However, if you repay some of your loans to bring your outstanding loan debt below the aggregate loan limit, you could then borrow again, up to the amount of your remaining eligibility under the aggregate loan limit.

U.S. Federal Direct Loan Disbursements

The funds will be disbursed in a minimum of two equal installments (for most students, usually in September and January). Although loan proceeds may be disbursed on the first day of classes, the funds will be applied towards your outstanding balance first (tuition, fees, etc.). Students should also be aware that some financial aid is not disbursed until later in the term. Therefore, some students may not have sufficient funds available to them for books and living expenses at the beginning of the term – and will need to plan accordingly.

The amounts disbursed are the Net USD amounts converted to Canadian Dollars (Net = Gross – U.S. Loan Fees). You can refer to SFU’s receipts U.S. Exchange Rate to help determine at what rate funds will be converted to Canadian dollars. The funds are disbursed by SFU directly into your SFU student account and applied to any outstanding fees first.

Sign Up for Direct Deposit

If your loan (or any other financial aid) disbursement results in a credit balance, a refund (in Canadian dollars) will be forwarded to you via direct deposit (recommended) or a cheque will be issued.

Access to Information

An Information Release/Privacy Indicator is a service within the Student Center in the SFU Student Information System that allows you to regulate access to your personal information. If you wish to authorize someone (such as a spouse or parent) to access your Financial Aid (or other) information, please see detailed instructions here. Ensure you use code F05 for Financial Aid.
## THE U.S. DIRECT LOAN PROCESS FOR SFU GRADUATE STUDENTS

<table>
<thead>
<tr>
<th>Step</th>
<th>Description</th>
</tr>
</thead>
</table>
| **1** Apply For U.S. Federal Direct Loans | All applicants MUST complete/submit:  
- **FASFA** - a Free Application for Federal Student Aid online, each academic year  
- **MPN** - a Master Promissory Note online, each academic year  
- **SFU Application** – a completed Graduate Direct Loan Application to SFU Financial Aid and Awards via scan/email to usloans@sfu.ca [preferred], in-person or by mail.  

*In addition, students requesting Plus loans MUST submit their online:*  
- **Plus Application**  
- **Plus MPN**  

*In addition, 1st- time borrowers only MUST complete their online:*  
- **Entrance Counselling** |
| **2** Review Your Aid Offer | Within 4-6 weeks of all the required information being completed/submitted (without ANY missing information), Financial Aid and Awards will complete your initial assessment. You will be notified in detail via email to your SFU email account (default). If you have not yet set up an SFU email account, we will use your alternate email. In addition to your Cost of Attendance (COA), a “Statement of Borrower Loan Confirmation” will be attached to the email, which you must complete and return to our office. |
| **3** Tell Us How Much You Want To Borrow | All students requesting loan funding MUST submit:  
- **SFU GRAD Statement of Borrower Loan Confirmation** – a completed ”Statement of Borrower Loan Confirmation” to SFU Financial Aid and Awards via scan/email to usloans@sfu.ca [preferred], in-person or by mail. |
| **4** Receive Your Award Letter | On receipt of your completed Statement of Borrower Loan Confirmation, SFU Financial Aid and Awards will produce an official Award Letter that can be included to satisfy requirements for ‘proof of funds available or means of support’ for your Study Permit/Visa application. The letter will notify you of your award and the anticipated disbursement dates. The letter will be sent to your SFU email account (default). If you have not yet set up an SFU email account, we will use your alternate email. |
| **5** Receive Your Loan Funding | Refer to your Award Letter to confirm your loan period information, the amounts of your funding and the anticipated disbursement dates.  

**You must meet ALL the eligibility requirements prior to any disbursement.**  

The funds will be disbursed in a minimum of two equal installments [for most students, usually in September and January].  

Disbursed amounts are the Net USD amounts converted to Canadian Dollars. The loan funds are disbursed by SFU directly into your SFU student account and applied to any outstanding fees first. If the disbursement results in a credit balance, a refund [in Canadian dollars] will be processed. (Note: Net = Gross – U.S. loan fees)