COLLEGE POLICY

Policy No. & Title:	**C-120 Student Loans**
Policy Sponsor:	Vice President, Admissions
Reference Cmtee:	Policy & Procedure Committee
Effective:	2023-07-01
Next Review:	2027-04-30

Purpose
To establish the guidelines and expectations for the conditions and provision of student loans, their required documentation for a successful disbursement, and the eligibility requirements associated with student loans.

Scope
This policy applies to all College students, employees, delivery partners, affiliates, volunteers, and contractors.

Definitions
OSAP: the Ontario Student Assistance Program. A government sponsored funding body providing a combination of grants and loans to students in approved programs.

Disbursement: A sum of money in the form of a grant or loan, with a set start ("disbursement") date and set end ("expiry") date.

Grant: A non-repayable disbursement.

Loan: A repayable disbursement, typically with an interest rate for payments made on a repayment schedule. Student loans typically come with a 'grace' period immediately following program completion/termination/withdrawal where the individual does not begin to repay the loan until after the grace period.

Negotiated: The provision of the disbursement to the funded party (*i.e.,* giving the money to the student).

POLICY
1) The College is approved to provide student loans for its programs.
2) The College shall ensure it maintains its ability to provide student loans by following the regulations and requirements set forth by the respective funding bodies and government audit requirements.
3) Students must meet the eligibility requirements of the funding body to receive any disbursement, including but not limited to:

a) Attendance – students must be current, including internships, on the negotiated disbursement date(s).
b) Participation – students must attend the stipulated program hours as scheduled.
c) Academic Standing – students must be in good academic standing to receive disbursements:
    i) Students on a Student Success Plan may be eligible for a disbursement provided their plan is followed, agreed to, and re-negotiated if required
    ii) Students who continue to be academically unsuccessful are not eligible for student loans.

4) The disbursement must not be negotiated prior to the disbursement date.
5) The disbursement must not be negotiated after the expiry date.
6) Students may have their disbursement directed to the College or to themselves.
7) The Financial Aid Officer shall ensure, prior to the disbursement of funds, the student is eligible for the disbursement, whether directly or to the College.
8) The Financial Aid Officer shall ensure the student is provided with information regarding loan repayment. Such information shall be provided at various times throughout the student's program of study.

Related Policies

A-103 Attendance
A-111 Academic Progression
A-119 Grades, Evaluations & Exams

Supporting Documents/Forms

C-120p Student Loans – Procedure