

Master Student Financial Assistance Agreement for Canada and Saskatchewan

Notice of collection of personal information

Personal information under the control of Saskatchewan is administered in accordance with *The Freedom of Information and Protection of Privacy Act* (“**FOIPPA**”).

The personal information is collected and used for the administration and enforcement of the Canada Student Financial Assistance Program (CSFA Program) under the authority of the *Canada Student Financial Assistance Act* (CSFAA) and the *Canada Student Loans Act* (CSLA), and in accordance with the *Privacy Act* and Part 4 of the *Department of Employment and Social Development Act* (DESDA).

The Social Insurance Number (SIN) is collected by the Minister of Employment and Social Development under the express authority of the CSFAA and in accordance with the Treasury Board Secretariat [Directive on Social Insurance Number](#). The SIN will be used for the administration and enforcement of the CSFA Program under the CSFAA. The SIN will be used as a file identifier and, along with the other information you provide, will also be used to validate your application, and to administer and enforce the CSFA Program. You must provide your SIN and the other personal information requested on this Master Student Financial Assistance Agreement (MSFAA) form to be considered for the CSFA Program.

Participation in the CSFA Program is voluntary. Refusal to provide personal information will result in not receiving Financial Assistance from the CSFA Program.

Your personal information may be shared with the federal government, provincial/territorial governments, the National Student Loans Service Centre, the Canada Apprentice Loan Service Centre, the Canada Revenue Agency, consumer credit grantors, credit bureaus, credit reporting agencies, educational institutions, lenders, employers, any person or business with whom you have or may have had financial dealings, and your financial institution(s) to directly or indirectly collect, retain, use, and exchange among themselves any personal information for the purpose of carrying out their duties under the federal act(s) and regulation(s) and/or the applicable provincial act(s) and regulation(s) relating to student and/or apprentice financial assistance, as well as for administration, enforcement, debt collection, audit, and verification activities of the CSFA Program.

Your personal information may also be used and/or disclosed for the purposes of policy analysis, research, and/or evaluation purposes. Your personal information may also be disclosed to Statistics Canada for statistical and research purposes. However, these additional uses and/or disclosures of your personal information will never result in an administrative decision being made about you.

Your personal information is administered in accordance with the CSFAA, CSLA, DESDA, *Privacy Act*, and other applicable laws. You have the right to the protection of, access to, and correction of your personal information, which is described in Personal Information Bank – Student Financial

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Assistance (ESDC PPU 030). Instructions for obtaining this information are outlined in the government publication entitled [Information about Programs and Information Holdings](#). Information about Programs and Information Holdings may also be accessed online at any Service Canada Centre.

You have the right to file a complaint with the Privacy Commissioner of Canada regarding the institution's handling of your personal information: [File a formal privacy complaint](#).

The personal information required by this MSFAA, or subsequently collected from you by or on behalf of Saskatchewan relevant to this MSFAA, is collected under the authority of section 26(1)(e) of *FOIPPA* for the purposes of administering Financial Assistance and enforcing your obligations under this MSFAA and the *Student Assistance and Student Aid Fund Act, 1985* ("**SASFA**"). Questions about the collection and use of the personal information required by this MSFAA, or subsequently collected from you, can be directed to the Government of Saskatchewan by calling Student and Support Services at 1-800-597-8278 (toll-free in Canada/USA).

Terms and Conditions

This MSFAA is comprised of:

- Part A: Master Student Financial Assistance Agreements for Canada and Saskatchewan, which provides an overview of what the MSFAA is;
- Part B: Electronic Funds Transfer, where you provide consent for the funds to be transferred electronically;
- Part C: MSFAA-Canada Terms and Conditions, which outlines your responsibilities regarding your Canada Student Loan, including your repayment terms; and
- Part D: MSFAA-Saskatchewan Terms and Conditions, which outlines your responsibilities regarding your Saskatchewan Student Loan, including your repayment terms.

Part A: Master Student Financial Assistance Agreements for Canada and Saskatchewan

This MSFAA is a legal document that outlines your responsibilities related to your MSFAA-Canada and MSFAA-Saskatchewan. The MSFAA-Canada and the MSFAA-Saskatchewan are separate legal contracts. The MSFAA-Canada governs your rights and responsibilities with respect to the Financial Assistance you receive from Canada. The MSFAA-Saskatchewan governs your rights and responsibilities with respect to the Financial Assistance you receive from Saskatchewan.

This MSFAA does not specify the actual amount(s) that will be disbursed to you or the amount(s) you will be required to repay. The amount(s) that will be disbursed to you under this MSFAA will be determined based on a needs assessment(s) of your application(s) for Financial Assistance in accordance with federal and provincial legislation and policies. You will be responsible under this MSFAA for paying your Outstanding Loan Balance (as defined in parts C and D).

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You understand that if you do not agree to the MSFAA, you will not receive Financial Assistance.

By clicking on the “I accept” button at the end of this MSFAA below you agree to the Terms and Conditions of each of the MSFAA-Canada and MSFAA-Saskatchewan.

Part B: Electronic Funds Transfer

The approved amounts of any Financial Assistance (as defined in Parts C and D) disbursed under this MSFAA-Canada and this MSFAA-Saskatchewan will be electronically deposited into your financial institution account as previously provided, which must be held in your name, solely or jointly. Electronic withdrawals may also be made from this financial institution account when your payments are triggered, as per section C.5 (d) (iii) and Part D, clause 6(c) of the MSFAA Terms and Conditions subject to your right of revocation, as per section C.5 (e) and Part D section 6(k) of the MSFAA Terms and Conditions. If you fail to provide your financial institution account information, disbursement of Financial Assistance to you under the MSFAA may be delayed.

Part C: MSFAA-Canada Terms and Conditions

Definitions:

“**Appropriate Authority**”, in respect of a province, means an appropriate authority designated for the province under subsection 3(1) of the CSFAA.

“**Canada Student Grant**” means a grant made under the CSFAA and CSFAR.

“**Canada Student Loan**” means a Direct Loan made under the CSFAA and CSFAR or a Student Loan made under the CSFAA and CSFAR or the CSLA and CSLR.

“**CSFAA**” means the *Canada Student Financial Assistance Act*, as in effect at any given time.

“**CSFAR**” means the *Canada Student Financial Assistance Regulations*, as in effect at any given time.

“**CSLA**” means the *Canada Student Loans Act*, as in effect at any given time.

“**CSLR**” means the *Canada Student Loans Regulations*, as in effect at any given time.

“**Direct Loan**” means any loan made by Canada under section 6.1 of the CSFAA on or after August 1, 2000.

“**Financial Assistance**” means Direct Loans, Canada Student Grants, repayment assistance, payment-deferred periods, interest-free periods and any other form of financial assistance provided under the CSFAA and CSFAR, directly or indirectly to you.

“**Full-Time Student**” is a student with a Full-Time Student Status.

“**Full-Time Student Status**” is maintained for a person:

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- a) :
- i. who is enrolled in a minimum 60 percent full course load; or
 - ii. who has a Permanent Disability, or a Persistent or Prolonged Disability, is enrolled in courses that constitute between 40 percent and 60 percent of a full course load and elects to be considered as a Full-Time Student;
- b) whose primary occupation is the pursuit of studies in those courses; and
- c) who otherwise complies with the requirements of the CSFAA and CSFAR for Full-Time Students.

“Lender” means a financial institution that is a party to an agreement with Canada, entered into under the CSFAA and CSFAR or the CSLA and CSLR.

“Month you cease to be a Full-Time Student” means the month in which occurs the earliest of:

- a) the last day of the last confirmed period of studies;
- b) the last day of the month in which the borrower no longer meets the applicable minimum percentage referred to in the definition of Full-Time Student Status above;
- c) if an event referred to in any of paragraphs 15(1)(a) to (i) of the CSFAR occurs, the applicable day referred to in that paragraph; and
- d) an event referred to in any of paragraphs 15(10)(a) to (d) of the CSFAA occurs.

Despite c) above, the month you cease to be a Full-Time Student may vary if an event referred to in paragraph 15(1)(a) or (b) of the CSFAR occurs in respect of a risk-shared or direct student loan provided to you as a full-time student and, following that event, you receive a certificate of eligibility and at least one disbursement in error, or if an event referred to in paragraph 15(1)(c) to (g) of the CSFAR occurs in respect of either a risk-shared, direct or guaranteed student loan provided to you as a full-time student. It may also vary if you are a member of the reserve force deployed on a designated operation; or if you take an approved medical leave or parental leave. Please refer to section 8 of the CSFAR for more information.

“NSLSC” means the National Student Loans Service Centre, the service provider, which administers parts of the Financial Assistance programs for Canada.

“Outstanding loan balance” means the principal amount of your full-time Direct Loans outstanding at any time, including any Canada Student Grant amount(s) converted to a Direct Loan, together with any interest on those amounts.

“Permanent Disability” means any impairment, including a physical, mental, intellectual, cognitive, learning, communication or sensory impairment – or a functional limitation – that restricts the ability of a person to perform the daily activities necessary to pursue studies at a post-secondary school level or to participate in the labour force and that is expected to remain with the person for the person’s expected life.

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“Persistent or Prolonged Disability” means any impairment, including a physical, mental, intellectual, cognitive, learning, communication or sensory impairment – or a functional limitation – that restricts the ability of a person to perform the daily activities necessary to pursue studies at a post-secondary school level or to participate in the labour force and has lasted, or is expected to last, for a period of at least 12 months, but is not expected to remain with the person for the person’s expected life.

“Student Loan” when used in the MSFAA-Canada and in the definition of Canada Student Loan, means any loan made to you by a Lender under the CSFAA and CSFAR or the CSLA and CSLR, prior to August 1, 2000.

“Terms and Conditions” means the applicable terms and conditions of this MSFAA-Canada, and as may be amended from time to time in accordance with this agreement.

1. Agreement with Canada

This agreement is between you (“you” or “your”), and His Majesty the King in Right of Canada, as represented by the Minister of Employment and Social Development (“Canada”), made pursuant to the CSFAA and CSFAR and called the MSFAA-Canada.

2. General principles

Subject to the Terms and Conditions of this MSFAA-Canada and the requirements of the CSFAA and CSFAR, you may be eligible for Financial Assistance with limits on amount and time and you are not required to make payments on your Outstanding Loan Balance while you are a Full-Time Student and during the six months following the Month you cease to be a Full-Time Student.

3. Authorization

Where required by law, you authorize Canada to collect, use and disclose information related to any of your Canada Student Loan(s) or Student Grant(s), as applicable, (i) for the purposes of carrying out the administration and enforcement of the CSFAA, CSFAR, CSLA, CSLR or (ii) in accordance with sections C.9 (c) and C.9 (d) of this MSFAA-Canada.

4. Amended Terms and Conditions

At any time, and in its sole discretion, Canada may amend the Terms and Conditions of the MSFAA-Canada. Canada will post the amended MSFAA-Canada on the National Student Loans Service Centre (NSLSC) website. Any and all such amendments are effective immediately upon posting. **You agree to review the NSLSC website and the Terms and Conditions of the MSFAA-Canada at least every 90 days in order to be aware of any such amendments that may affect your rights and obligations under the MSFAA-Canada.** If you decide that you do not want to accept the amended Terms and Conditions of the MSFAA-Canada, you must advise Canada of your refusal by contacting the NSLSC in writing at National Student Loans Service Centre, P.O. Box 4030, Mississauga, ON, L5A 4M4, within 90 days of the date of posting of the amendments, at which time you may be denied further Financial Assistance or payment-deferred status, or be required to immediately pay all or part of your Outstanding Loan Balance. If you have not so advised Canada and (i) you apply for, or receive, new Financial Assistance or (ii) retain an Outstanding Loan Balance, after

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the 90 day period following the date of posting of the amended Terms and Conditions of the MSFAA-Canada, it will mean that you accept the amended Terms and Conditions of the MSFAA-Canada.

5. Return of money

- a) **Promise to pay:** You promise to pay your total Outstanding Loan Balance in accordance with the Terms and Conditions of the MSFAA-Canada.
- b) **Refund of Loan Proceeds:** You authorize your educational institution to refund to Canada any fees that have been paid with the proceeds of your Canada Student Loan or Canada Student Grant for credit against any Outstanding Loan Balance you may have.
- c) **Early Payment:** You may pay all or any part of your Outstanding Loan Balance at any time without notice, penalty or bonus.
- d) **Payment Terms:** Unless you enter into an agreement to alter payment terms, you agree to pay your Outstanding Loan Balance according to the standard payment terms, which are as follows:
 - i. **Principal and Interest:** your Outstanding Loan Balance;
 - ii. **Interest:** As of April 1, 2023, interest will not accrue on your Outstanding Loan Balance. You are responsible for payment of any interest that may have accrued before April 1, 2023;
 - iii. **Payment Trigger Date:** is the first day of the seventh month following the month in which you cease to be a Full-Time Student;
 - iv. **Loan Payment Due Date:** is, at the latest, the last day of each month, starting on the seventh month following the month in which you cease to be a Full-Time Student;
 - v. **Loan Payment Amount:** is the monthly payment amount calculated using these payment terms (minimum monthly payment of \$25 per month for combined MSFAA-Canada and MSFAA-Saskatchewan loan payments);
 - vi. **Amortization Period:** nine and one-half (9½) years, or such lesser or greater period of time up to fourteen and one-half (14½) years as determined by Canada (or the NSLSC on behalf of Canada) further to consultation with you, and provided that the minimum combined MSFAA-Canada and MSFAA-Saskatchewan monthly loan payment amount is \$25;
 - vii. **Payment Allocation:** payment amounts under the MSFAA-Canada will be allocated proportionately to the Outstanding Loan Balance of each of the MSFAA-Canada and the MSFAA-Saskatchewan. The payment amount allocated to the Outstanding Loan Balance under the MSFAA-Canada may be applied first to any interest and then to principal; and
 - viii. **Final Lump Sum Payment:** any amount of your Outstanding Loan Balance that remains at the end of your Amortization Period.
- e) **Personal Pre-Authorized Debit:** Unless you otherwise authorize in writing, upon the Payment Trigger Date, you authorize Canada to debit the financial institution account as entered or such other financial institution account as you have advised in writing to collect your Outstanding Loan Balance as follows:

You grant your revocable (changeable) authorization to Canada, and any financial institution which holds such an account, to:

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- i. exchange the financial information necessary to facilitate such Personal Pre-Authorized Debits according to Payments Canada Rule H1; and
- ii. debit the financial institution account on each Loan Payment Due Date, for the Loan Payment Amount in accordance with the payment terms of the MSFAA-Canada, and to remit that as payment to Canada.

You may revoke your authorization at any time, subject to providing 30 days' notice to the NSLSC. You have certain recourse and reimbursement rights if any debit does not comply with the terms of this section. To obtain a sample cancellation form, or for more information on your right to revoke this authorization and your recourse rights to dispute or receive reimbursement for any debit that is not authorized or is not consistent with the terms of this section, you may contact your financial institution or visit [Payments Canada](#). Revocation of your authorization does not terminate your responsibility to pay your Outstanding Loan Balance; it only terminates this method of payment.

- f) **Return of Money to You:** Subject to any right of set-off or deduction, if you have overpaid \$10 or more than your Outstanding Loan Balance, you will be issued a refund. Refunds of less than \$10 will only be issued on your request.
- g) **Repayment Programs:** There are programs that may help you repay your Outstanding Loan Balance. Please contact the NSLSC to determine if you meet the eligibility requirements.

6. Payment-Deferred Periods

Subject to section C.10, and the requirements of the CSFAA and CSFAR:

- a) **Payment-Deferred Period:** No payments on your Outstanding Loan Balance are required to be made while you are a Full-Time Student and during the six months following the Month you cease to be a Full-Time Student.
- b) **Payment-Deferred Period Ends:** You are required to begin paying your Outstanding Loan Balance on the last day of the seventh month following the month in which you cease to be a Full-Time Student.
- c) **Payment-Deferred Period Upon Return to Full-Time Student Status:** If you return to Full-Time Student Status, and you confirm your enrolment as required by the CSFAA and the CSFAR:
 - i. you may be returned to payment-deferred status for the period for which your enrolment has been confirmed; and
 - ii. any obligations you have in respect of your Outstanding Loan Balance up to your confirmation of enrolment may be suspended for the applicable period of full-time studies.
- d) **Maximum Number of Weeks of Interest-Free and Payment-Deferred Status:** As prescribed by the CSFAA and CSFAR, you are entitled to no more than the maximum number of weeks of interest-free and/or payment-deferred status, as applicable. If you return to Full-Time Student Status after you have reached the maximum number of weeks, you will not be required to start making payments on your Outstanding Loan Balance until the Payment Trigger Date, but you may not be eligible for certain Financial Assistance.

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- e) **Payment-Deferred Period Terminated or Denied:** Termination or denial of a payment-deferred period can result if you do not meet the requirements of Full-Time Student Status.

7. Conversion of Canada Student Grant to loan

You acknowledge that all or a portion of your Canada Student Grant(s), except for the Canada Student Grant for Services and Equipment – Students with Disabilities, may be converted into a Direct Loan if:

- you no longer qualify for enrolment or are no longer enrolled as a Full-Time Student within 30 days after the first day of classes;
- you received the grant based on providing inaccurate information or of failing to provide relevant information; or,
- the Appropriate Authority determines that you are not entitled to the grant based on reassessment.

The amount converted into a Direct Loan will be added to your Outstanding Loan Balance which you agree to repay in accordance with all applicable Terms and Conditions of the MSFAA-Canada.

8. Change in Canada Student Loan amount(s)

All or a portion of the Canada Student Loan amounts disbursed to you under the MSFAA-Canada are subject to change based on reassessment of your eligibility. You agree to pay any Canada Student Loan amounts that exceed your eligibility based on reassessment in the amount and manner as directed by Canada. You acknowledge that a reassessment of your eligibility may affect your future eligibility and the type and amount of future Financial Assistance you may receive.

9. Acknowledgement of Terms and Conditions

- a) **Notification:** You acknowledge that you must promptly notify Canada of any change to your name, address, contact information, family status, financial situation or Full-Time Student Status, or to any information you have provided in your application for Financial Assistance or in this MSFAA-Canada. Canada may need to communicate with you for administration, verification, enforcement or compliance purposes. As such, you acknowledge that you must ensure that your contact information is accurate at all times.
- b) **Complete Disclosure:** You confirm that, to the best of your knowledge, all information that you have disclosed relating to any previous Canada Student Loan(s) or Student Grant(s) or Saskatchewan Student Loan(s) is true, accurate and complete. You acknowledge that if you knowingly make a false or misleading statement, you may be subject to an administrative monetary penalty and interest, if any, under the CSFAA and CSFAR or CSLA and CSLR, or may be **charged with an offense**, and **prosecuted accordingly**. Any benefits you received or obtained to which there was no entitlement would have to be repaid.

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- c) **Acknowledgment and Consent:** You acknowledge that Canada, and any of its contractors or agents, may collect, use, and retain your personal information directly from you, or indirectly from a third party. Your personal information will only be used for the purpose of administering your Financial Assistance under the MSFAA-Canada, and administering and enforcing the CSFAA and CSFAR or CSLA and CSLR.

Your personal information may be shared with the federal government, provincial/territorial governments, the National Student Loans Service Centre, the Canada Apprentice Loan Service Centre, the Canada Revenue Agency, consumer credit grantors, credit bureaus, credit reporting agencies, educational institutions, lenders, employers, any person or business with whom you have or may have had financial dealings, and your financial institution(s) to directly or indirectly collect, retain, use, and exchange among themselves any personal information for the purpose of carrying out their duties under the federal act(s) and regulation(s) and/or the applicable provincial act(s) and regulation(s) relating to student and/or apprentice financial assistance, as well as for administration, enforcement, debt collection, audit, and verification activities of the CSFA Program.

Your personal information may also be used and/or disclosed for the purposes of policy analysis, research, and/or evaluation purposes. Your personal information may also be disclosed to Statistics Canada for statistical and research purposes. However, these additional uses and/or disclosures of your personal information will never result in an administrative decision being made about you. Where your consent is required by law to permit the direct or indirect collection, retention, use or disclosure of personal information, by clicking on the "I accept" button at the end of this MSFAA you provide your consent.

- d) **Authorization:** You authorize any of your current, past or future employers to release to Canada or its contractors or agents, information to locate you including your name, SIN, date of birth, banking information, permanent and alternate address, telephone number, employer, and educational institution address for the purpose of enforcing your obligations pursuant to the MSFAA-Canada.

10. Denial, termination and immediate repayment

You agree that the following events may result in you being denied further Financial Assistance or you being required to immediately pay all or part of your Outstanding Loan Balance:

- a) you fail to make a regularly scheduled loan payment by the Loan Payment Due Date according to the payment terms of the MSFAA-Canada, and that failure continues for two consecutive months;
- b) you fail to make any regularly scheduled loan payment(s) by the Loan Payment(s) Due Date in accordance with the payment terms of the MSFAA-Canada, and Canada demands that you make the payment(s) and you demonstrably and unequivocally refuse to do so;
- c) you file for or have filed against you any bankruptcy-related proceeding;
- d) you seek relief under a provincial law relating to the orderly payment of debts that includes a Canada Student Loan;

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- e) you are found guilty of an offence under any Act of Parliament by reason of your conduct in obtaining or repaying a Student Loan or Financial Assistance;
- f) you knowingly provided false information or made a misrepresentation, including by omission, related to your application(s) for student financial assistance or other document upon which Canada takes administrative measures under section 17.1(1) or (2) of the CSFAA, and you agree to immediately repay the outstanding amount of your Canada Student Loan(s) and Canada Student Grant(s) obtained on false or misleading information, including by omission;
- g) you advise Canada of your refusal to accept amendments to the Terms and Conditions of the MSFAA-Canada made in accordance with section C.4 of the MSFAA-Canada.

11. Survival

The MSFAA-Canada will remain in force notwithstanding your entry into or fulfillment of an agreement to alter payment terms or the full payment by you of your Outstanding Loan Balance, subject to the CSFAA and CSFAR.

12. Miscellaneous

- a) **Ratification:** If you have entered into any Canada Student Loan agreements while you were a minor, by accepting the MSFAA-Canada, you ratify those agreements;
- b) **Previous Outstanding Student Loan Amounts:**
 - i. You agree that all amounts you owe on previous Direct Loans will be administered and paid under the Terms and Conditions of the MSFAA-Canada and that all such amounts are consolidated into and form part of your Outstanding Loan Balance;
 - ii. You acknowledge that none of the amounts you owe on any Student Loan will be administered or paid under the Terms and Conditions of the MSFAA-Canada, and that no such amounts form any part of your Outstanding Loan Balance.
- c) **Further Funding:** If you return to Full-Time Student Status after the Payment Trigger Date, and you apply for Financial Assistance, funding may be disbursed to you under the MSFAA-Canada or you may be required to enter into a new MSFAA.
- d) **Death:** All your rights and obligations under the MSFAA-Canada in respect of your Outstanding Loan Balance will terminate upon your death.
- e) **Governing Law:** Subject to the CSFAA and the CSFAR and the CSLA and CSLR and any laws of Canada, the MSFAA-Canada will be governed by the laws of Saskatchewan.
- f) **Limitation Period:** You acknowledge that any actions or proceedings taken to recover money owing under a Canada Student Loan will be done in accordance with sections 16.1 and 16.2 of the CSFAA or sections 19.1 and 19.2 of the CSLA, as applicable.
- g) **Use of Financial Assistance:** You acknowledge that the Financial Assistance provided to you under the MSFAA-Canada is for the purpose of providing necessities for your education and maintenance.
- h) **Severability:** Any provision that becomes void or unenforceable will be severed from the MSFAA-Canada, and the validity and enforceability of all other provisions will not be affected.

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- i) **Interest and Costs:** You agree to pay all legal fees and disbursements incurred by Canada to collect any amount of your Outstanding Loan Balance owing under the MSFAA-Canada and you agree to pay interest, if applicable, before and after default and delinquency. You agree to pay interest before and after judgment, as applicable.

Part D: MSFAA-Saskatchewan Terms and Conditions

Definitions

The following terms have their ascribed meaning when used in this MSFAA:

“Financial Assistance” means any other form of Financial Assistance provided under the SASAFA, directly or indirectly to you.

“Full-time student status” means an individual who:

- a) is enrolled in courses that constitute at least 60 percent of a full course load at a designated educational institution;
- b) has a Permanent Disability, is enrolled in courses that constitute between 40 percent and 60 percent of a full course load, and applies to be considered as a Full-Time Student; or
- c) has a Persistent or Prolonged Disability, is enrolled in courses that constitute between 40 percent and 60 percent of a full course load, and applies to be considered as a Full-Time Student for a period of study beginning on August 1st, 2022, or later; and

whose primary occupation is the pursuit of studies in those courses, and otherwise complies with the requirements of the SASAFA.

“NSLSC” means the National Student Loans Service Centre, which administers parts of the Financial Assistance programs on behalf of Saskatchewan.

“Outstanding Loan Balance” means the principal amount of your Saskatchewan Direct Student Loans outstanding at any time and the principal amount forming part of any Saskatchewan Direct Student Loan amounts, together with all interest on those amounts.

“Past Saskatchewan Student Loan” means any loan made under the SASAFA and *The Lender-financed Saskatchewan Student Loans Regulations* or *The Student Assistance and Student Aid Fund Regulations, 2001*.

“Permanent Disability” means any impairment, including a physical, mental, intellectual, cognitive, learning, communication or sensory impairment – or a functional limitation – that restricts the ability of a person to perform the daily activities necessary to pursue studies at a post-secondary school level, or to participate in the labour force, and that is expected to remain with the person for the person’s expected life.

“Persistent or Prolonged Disability” means any impairment, including a physical, mental, intellectual, cognitive, learning, communication or sensory impairment – or a functional limitation –

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that restricts the ability of a person to perform the daily activities necessary to pursue studies at a post-secondary school level, or to participate in the labour force, and has lasted, or is expected to last, for a period of at least 12 months, but is not expected to remain with the person for the person's expected life.

"Prime Rate" means the variable reference rate of interest as calculated by Canada, based on the average of the middle three of the largest five Canadian financial institutions' prime rates.

"SASFA" means *The Student Assistance and Student Aid Fund Act, 1985*.

"Saskatchewan Direct Student Loan" means any loans made under the SASFA pursuant to *The Saskatchewan Student Direct Loans Regulations*.

"Saskatchewan Student Loan" means any loans made under the SASFA pursuant to *The Saskatchewan Student Direct Loans Regulations, The Lender-financed Saskatchewan Student Loans Regulations, or The Student Assistance and Student Aid Fund Regulations, 2001*.

"Terms and Conditions" means the applicable terms and conditions found in Parts A, B, C, and D, of this MSFAA, and as may be amended from time-to-time (please note that certain terms and conditions contained in this MSFAA will only form part of your MSFAA-Saskatchewan).

1. Parties to this MSFAA

This integrated MSFAA-Saskatchewan is made between you and His Majesty the King in Right of the Province of Saskatchewan as represented by the Minister of Advanced Education ("**Saskatchewan**"). All applicable provisions of the SASFA, as amended from time-to-time, some of which are not cited herein, are incorporated as part of this MSFAA. In the event of any conflict between the SASFA and this MSFAA, the SASFA will govern.

2. Consideration

In consideration of Saskatchewan providing Financial Assistance under this MSFAA, by clicking on the "I accept" button at the end of this MSFAA you agree to the Terms and Conditions of this MSFAA.

3. Terms and Conditions of this MSFAA

The terms and conditions of this MSFAA are found in Parts A, B, C, and D, as may be amended from time-to-time (please note that certain terms and conditions contained in this MSFAA will only form part of your MSFAA-Saskatchewan).

4. Amended Terms and Conditions

At any time, and in its sole discretion, Saskatchewan may amend the Terms and Conditions of this MSFAA.

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Saskatchewan will post the amended MSFAA on the NSLSC website. Any and all such amendments are effective immediately upon posting. **You agree to review the NSLSC website and the Terms and Conditions of this MSFAA at least every 90 days to be aware of any such amendments that may affect your rights and obligations under this MSFAA.**

If you do not want to accept the amended Terms and Conditions, you must advise Saskatchewan of your refusal by contacting the NSLSC in writing at:

National Student Loans Service Centre
P.O. Box 4030
Mississauga ON L5A 4M4

within 90 days of the date of posting of the amendments, at which time you may be denied further Financial Assistance or interest-free status, or be required to immediately pay all or part of your Outstanding Loan Balance.

If you have not so advised Saskatchewan and either:

- a) apply for, or receive, new Financial Assistance; or
- b) retain an Outstanding Loan Balance, after the 90-day period following the date of posting of the amended Terms and Conditions of the MSFAA-Saskatchewan,

this will be deemed to be your acceptance of the amended Terms and Conditions.

5. Refund of Loan Proceeds

You authorize your educational institution to refund to Canada, as applicable, any fees that have been paid with the proceeds of your Canada Student Loan or Student Grant for credit against any Outstanding Loan Balance you may have.

6. Repayment Terms

Unless you enter into an agreement to alter payment terms, you agree to pay your Outstanding Loan Balance according to the following standard payment terms:

- a) **Principal and Interest:** Your Outstanding Loan Balance.
- b) **Interest Rate:** Simple interest will accrue on the principal amount of your Outstanding Loan Balance at a floating rate equal to the Prime Rate for your Saskatchewan Student Loan, accruing daily and calculated monthly, unless you enter into an agreement with a fixed interest rate equal to the Prime Rate plus 2.5%.
- c) **Payment Trigger Date:** Is the first day of the seventh month following the month in which you cease to be a Full-Time Student.

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- d) **Loan Payment Due Date:** Is, at the latest, the last day of each month, starting on the seventh month following the month in which you cease to be a Full-Time Student.
- e) **Loan Payment Amount:** Is the monthly payment amount calculated using these payment terms, with a minimum monthly payment of \$25 per month for a combined MSFAA-Canada and MSFAA-Saskatchewan loan payment.
- f) **Amortization Period:** Nine and one-half (9½) years or such lesser period of time as is required to support a minimum combined monthly loan payment amount of \$25.
- g) **Payment Allocation:** Payment amounts under this MSFAA-Saskatchewan will be allocated proportionally to the Outstanding Loan Balance of each of the MSFAA-Canada and the MSFAA-Saskatchewan. The payment amount allocated to the Outstanding Loan Balance under this MSFAA-Saskatchewan may be applied first to interest and then to principal.
- h) **Final Lump Sum Payment:** Any amount of your Outstanding Loan Balance that remains at the end of your Amortization Period.
- i) **Prime Rate Variance:** If the Prime Rate changes significantly it may result in:
 - i. your loan being paid in full early;
 - ii. the lengthening of your Amortization Period (to a maximum of fourteen and one-half (14½) years); or
 - iii. you being required to pay a Final Lump Sum Payment.
- j) **Interest up to Payment Trigger Date:** Unless you pay the interest that accrues between the end of your Full-Time Student status and the Payment Trigger Date, that interest will be added to the principal amount of your Outstanding Loan Balance.
- k) **Personal Pre-Authorized Debit:** Unless you otherwise authorize in writing, upon the Payment Trigger Date, you authorize Saskatchewan to debit your bank account as entered, or such other bank account as authorized in writing, to collect your Outstanding Loan Balance as follows:
 - i. You grant your revocable authority and direction to Saskatchewan, and any financial institution which holds such a bank account, to:
 - 1. exchange the financial information necessary to facilitate such Personal Pre-Authorized Debits according to the Canadian Payments Association Rule H1; and
 - 2. debit the bank account on each Loan Payment Due Date for the Loan Payment Amount in accordance with the payment terms of this MSFAA, and to remit that as payment to Saskatchewan; and
 - ii. You waive any requirement to receive any pre-notification of Personal Pre-Authorized Debits.

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You may revoke your authorization at any time, subject to providing 30 days' notice. You have certain recourse and reimbursement rights if any debit does not comply with the terms of this section.

To obtain a sample cancellation form, or for more information on your right to revoke this authorization and your recourse rights to dispute or receive reimbursement for any debit that is not authorized or is not consistent with the terms of this section, you may contact your financial institution or visit [Payments Canada](#).

Revocation of your authorization does not terminate your responsibility to pay your Outstanding Loan Balance; it only terminates the method of payment.

- l) **Return of Money to You:** Subject to any right of set-off, if you have overpaid \$10 or more than your Outstanding Loan Balance under this MSFAA, you will be issued a refund. Refunds of less than \$10 will only be issued on your request.

7. Interest-Free Period Subject to the SASAFA

The Interest-Free Period, as described below, will be governed according to the following terms:

- a) **Interest-Free Period:** Interest will not accrue while you are a Full-Time Student.
- b) **Interest-Free Period Ends:** Interest will start to accrue on the principal amount of your Outstanding Loan Balance on the first day of the month following the month in which you cease to be a Full-Time Student for your Saskatchewan Student Loan.
- c) **Interest-Free Period Upon Return to Full-Time Studies:** If you return to Full-Time Student status, and you confirm your enrolment as required by the SASAFA:
 - i. you may be returned to interest-free status for the applicable period;
 - ii. any obligations you have in respect of your Outstanding Loan Balance up to your confirmation of enrolment may be suspended for the applicable period; and
 - iii. if you are returned to interest-free status, you will not be required to make payments nor will interest accrue on the principal amount of your Outstanding Loan Balance while you remain a Full-Time Student; all as specified under the SASAFA.
- d) **Maximum Number of Weeks of Interest-Free Status:** You are entitled to no more than the maximum number of weeks of interest-free status, as prescribed by the SASAFA. If you return to Full-Time Student status after you have reached the maximum number of weeks, interest will accrue, but you will not be required to start making payments on your Outstanding Loan Balance until the Payment Trigger Date, and you may not be eligible for certain Financial Assistance.

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- e) **Interest-Free Period Terminated or Denied:** Interest will accrue while you are a Full-Time Student if your Interest-Free Period is terminated or denied. Termination or denial of an Interest-Free Period can result if you do not meet the requirements for interest-free status under the SASAFA.

8. Information

Information you disclose under this MSFAA is subject to, in addition to any applicable legislation, your following confirmation, agreement, authorization, and acknowledgement:

- a) **Complete Disclosure:** You confirm that, to the best of your knowledge, all information that you have disclosed relating to any previous Canada Student Loan(s) or Student Grant(s) or Saskatchewan Student Loan(s) is accurate and complete.
- b) **Notification of change in information:** You agree to promptly notify Saskatchewan of any change to your family status, financial situation or Full-Time Student status, or to information you have provided in your application for Financial Assistance or in this MSFAA.
- c) **Authorization for collection, use and disclosure of information:** You authorize Canada, all corporations, institutions (including financial and educational institutions), organizations, governments, government agencies, individuals, and Saskatchewan to collect, use, and disclose to each other any of your personal information (including but not restricted to income tax information, your Social Insurance Number, and personal health information) required by Saskatchewan for the administration and collection of your loans and for the purposes of improving government programs and services relating to education, personal counselling, training, and employment, including financial benefits and statistical analysis associated with such programs and services.

You acknowledge that your personal information is being collected for the purposes described in this paragraph.

You authorize any of your current, past, or future employers to release to Saskatchewan or their respective contractors or agents, information to locate you including your name, Social Insurance Number, date of birth, banking information, permanent and alternate address, telephone number, employer, and educational institution address for the purpose of enforcing your obligations pursuant to the MSFAA-Saskatchewan and MSFAA-Canada.

9. Denial, Termination, and Immediate Repayment under your MSFAA-Canada and MSFAA-Saskatchewan

You agree that the following events may result in you being denied further Financial Assistance, interest-free status, or you being required to immediately pay all or part of your Outstanding Loan Balance:

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- a) You fail to make a regularly scheduled loan payment by the Loan Payment Due Date in accordance with the payment terms of the MSFAA-Canada or this MSFAA-Saskatchewan, and that failure continues for two consecutive months;
- b) You fail to make any regularly scheduled loan payment(s) by the Loan Payment(s) Due Date in accordance with the payment terms of the MSFAA-Canada or this MSFAA-Saskatchewan, and Canada or Saskatchewan demand that you make the payment(s) and you demonstrably and unequivocally refuse to do so;
- c) You file for or have filed against you any bankruptcy-related proceeding;
- d) You seek relief under a provincial law relating to the orderly payment of debts that includes a Canada Student Loan or Saskatchewan Direct Student Loan;
- e) You are found guilty of an offence under any Act by reason of your conduct in obtaining or repaying a Student Loan, Saskatchewan Student Loan, or Financial Assistance; or
- f) You knowingly provided false information or made a misrepresentation related to your application(s) or other document upon which the Minister takes administrative measures under sections 17.1(1) or (2) of the CSFAA, in which case you agree to immediately to repay the outstanding amount of your Canada Student Loan(s), Canada Student Grant(s), and Saskatchewan Student Loan(s) obtained on false or misleading information.
- g) In consideration of receiving a portion of your MSFAA-Saskatchewan disbursement(s), any amount is erroneously paid to you or erroneously credited to your account by or on behalf of Saskatchewan, all of which will be repayable through the NSLSC, or as otherwise directed, upon the error coming to your attention;
- h) Your assessment is found to be inaccurate, even if such inaccuracy is a result of an inadvertent error on your part or on the part of your spouse, your parents, your educational institution, or the Ministry of Advanced Education, in which case you may be required to immediately repay all of the Saskatchewan Direct Student Loan you receive; or
- i) You advise Saskatchewan of your refusal to accept amendments to the Terms and Conditions of this MSFAA made in accordance with Part D, clause 4.

Saskatchewan may hire others to collect this Saskatchewan Direct Student Loan or any of your Past Saskatchewan Student Loans provided under the SASAFA, or assign your loans to others.

10. Survival

This MSFAA will remain in force notwithstanding your entry into or fulfillment of an agreement to alter payment terms or the full payment by you of your Outstanding Loan Balance, subject to the SASAFA.

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11. Miscellaneous

You will be further subject to the following terms:

- a) **Ratification:** If you have entered into a Saskatchewan Student Loan agreement while you were a minor, by accepting this MSFAA, you ratify those agreements.
- b) **Previous Outstanding Student Loan Amounts:** You agree that all amounts you owe on previous Saskatchewan Direct Student Loans will be administered and paid under the Terms and Conditions of this MSFAA, and that all such amounts are consolidated into and form part of your Outstanding Loan Balance, as applicable.

You acknowledge that none of the amounts you owe on any Student Loan or Past Saskatchewan Student Loan will be administered or paid under the Terms and Conditions of the MSFAA-Canada, and that no such amounts form any part of your Outstanding Loan Balance.

- c) **Further Funding:** If you return to Full-Time Student status after the Payment Trigger Date, and you apply for Financial Assistance, funding may be disbursed to you under this MSFAA or you may be required to enter into a new MSFAA.
- d) **Death:** All your rights and obligations under this MSFAA in respect of your Outstanding Loan Balance will terminate upon your death.
- e) **Governing law:** Subject to the CSFAA, the CSLA, the SASAFA, and any laws of Canada, the MSFAA-Canada and this MSFAA-Saskatchewan will be governed by the laws of Saskatchewan.
- f) **Limitation period:** You acknowledge that the period for the limitation of actions arising from, or in any way related to, the MSFAA-Canada or this MSFAA-Saskatchewan will be six years.
- g) **Use of Financial Assistance:** You acknowledge that the Financial Assistance provided to you under this MSFAA is for the purpose of providing necessities for your education and maintenance.
- h) **Severability:** Any provision that becomes void or unenforceable will be severed from this MSFAA, and the validity and enforceability of all other provisions will not be affected.
- i) **Interest and Costs:** You agree to pay all legal fees and disbursements incurred by Saskatchewan to collect any amount of your Outstanding Loan Balance owing under this MSFAA, and you agree to pay interest, as per Part D, section 7(b), before and after default and delinquency.

You also agree to pay interest before and after judgment.