

Investing in My Child's Future Education

It's never too early to think about saving for your child's future education. While education and training after high school can be expensive, many people are unsure about the actual costs. These costs vary, depending on the type of program selected and the length of the training involved. Parents can get an idea of costs by using the education cost calculator at the CanLearn website (see Appendix—Financial Resources). You may be able to start putting money aside immediately for your child's future education. For example, if you were to put away two dollars a day for the next five years, you would have saved \$3650.00 plus interest. For many people, this would be far easier than having to save the same amount of money two months after their child has graduated from high school. Parents receiving the Child Tax Benefit Allowance may be able to save some of these funds for their child's future education. The federal government's Canada Education Savings Act provides parents with grants to set up a Registered Education Saving Plan for their child. See the Canada Revenue Agency—Registered Education Saving Plans website or the CanLearn website for details (see Appendix—Financial Resources).

How available are student loans and bursaries?

The Manitoba Student Aid Program provides financial assistance for students with limited finances seeking post-secondary education. Assistance is based on an assessment of a student's financial need, which takes into account educational costs and living costs minus resources available to the student. Students must complete one application to be considered for both Manitoba and Canada Student Loans. When applying for loans, please keep in mind that the cost of post-secondary education is a shared responsibility among students, parents, and government. Government assistance is intended to be a supplement to student and family resources. Calculating the amount of parental contribution depends on several factors, including family size, income, and the number of children attending post-secondary education. To get an idea of what your financial contributions might be, go to the Manitoba Advanced Education and Training—Student Aid website (see Appendix—Financial Resources). Students may qualify for other assistance, grants, or awards if they meet eligibility criteria. The bursaries are granted to students with the highest debt level and the highest assessed need. Contact Manitoba Student Aid for more details about this program: 945-6321 (Winnipeg) or 1-800-204-1685 (toll-free).





How can my child help?

Many high school students save tuition fee money by working at part-time jobs during high school and full-time jobs in the summer. Some students are able to work part time while taking their post-secondary education. Funding for post-secondary education can be found through a variety of ways, and your family situation will dictate the best methods for you. For additional information about financial aid, visit the Financial Resources websites (see Appendix—Financial Resources) or consult the Manitoba Education, Citizenship and Youth companion document *Focus on the Future: Your Grad Planner*.

What about scholarships?

Students applying for scholarships require evidence of one or more of the following criteria: involvement in community and/or school-based activities, academic achievement, volunteerism, and financial need. Some scholarships are awarded according to the specific program selected. Most Manitoba post-secondary institutions advertise and offer entrance scholarships. There are additional awards available that target select groups, such as the Aboriginal Education Awards. Students receiving scholarship awards are not required to pay the money back. See the Student Awards website for details (see Appendix—Financial Resources).

