

Introduction

Manitoba Student Aid is committed to ensuring that students in our province have the opportunity to develop their educational potential and prepare themselves for emerging opportunities in Manitoba and around the world. In order to achieve this, Manitoba Student Aid's mandate is to improve accessibility of post-secondary education by providing student loans, grants, bursaries, scholarships and other awards to eligible Manitobans experiencing financial barriers. Assistance is based on an assessment of financial need which compares students' allowable education and living costs with their available resources.

Manitoba Student Aid is also responsible for the administration of the Canada Student Loans Program within Manitoba, as well as the designation of educational institutions and programs for student aid purposes.

Background

Manitoba Student Aid was created in the 1960s with funding provided largely in the form of grants. In 1993/1994, changes to the Canada Student Loans Program cost-sharing arrangements necessitated a shift to primarily loan assistance. Loans were administered by banks and credit unions under risk-shared or guaranteed loan arrangements.

Nationally, student loan financing changed as a result of the federal government's August 2000 move to direct financing of Canada Student Loans. Effective August 1, 2001, Manitoba began to direct-finance Manitoba Student Loans, thereby offering students one point of contact for all of their Manitoba Student Loan needs – from application through to repayment.

The authority of Manitoba Student Aid is provided through *The Manitoba Student Aid Act* (enacted July 2001) and its attendant Regulations. This Act demonstrates the Province's investment in education by facilitating better accessibility to post-secondary education for Manitoba students.

This report presents details of the 2015/2016 program year (August 1 to July 31).