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## MASTER MANITOBA STUDENT LOAN AGREEMENT

### IMPORTANT NOTICE TO BORROWER

This Master Manitoba Student Loan Agreement (the "Agreement") is a legal document that outlines your responsibility related to your Manitoba Student Loan ("MSL") and bursaries and other awards. This Agreement does not specify the actual amount(s) that will be awarded to you or the amount you will be required to repay. The amount of student financial assistance that might be awarded to you will be determined from time to time based on needs assessments in accordance with federal and provincial legislation and policies. Each time you are approved for more funding, the approved loan, bursary or award amount and disbursement details will be sent to you by mail or electronic means as a Notice of Assessment. You will be responsible under this Agreement for repaying the total amount loaned to you, plus any loans or bursaries you are not entitled to receive (called "Overawards") or any other awards you are not entitled to receive as described in the Notice of Assessment or any revised notifications of assessment sent to you. By signing this Agreement you are accepting all the following terms and conditions set out in this Agreement.

### MASTER MANITOBA STUDENT LOAN AGREEMENT

**IN CONSIDERATION of Her Majesty the Queen in right of the Province of Manitoba as represented by the Minister of Education and Training (the "Province") advancing MSL proceeds to the borrower, the undersigned agrees as follows:**

1. I promise to pay the Province my Outstanding Loan Balance in accordance with the terms and conditions of this Agreement.
2. I certify that I have read, understood and agree to be bound by all the additional terms and conditions set out on the reverse side of this Agreement and I understand that those are terms and conditions of this Agreement and I agree to be bound by them.
3. I certify that all the information I have provided in my application for a MSL, bursary or award is true and complete in every respect.
4. I agree that my Outstanding Loan Balance calculated from August 1, 2001, to date and presently outstanding is to be governed by, administered and repaid under the terms of this Agreement.
5. **Consent to Indirect Collection and Disclosure of Personal Information:** I understand that, to administer and enforce the Manitoba Student Aid Program (and related legislation and policies) including but not limited to assessment, disbursement and repayment of my Outstanding Loan Balance owed under this Agreement, Manitoba Student Aid ("MSA") may need to obtain personal information about me, including my educational and employment history, and information about my financial circumstances, income, assets, resources, and credit history.

I consent to the following persons and entities disclosing personal information about me to MSA for these purposes: any service providers including but not limited to the National Student Loans Service Centre; federal, provincial, and municipal government departments and agencies and Crown corporations, including but not limited to Canada Revenue Agency, Driver and Vehicle Licensing Branch within the Manitoba Public Insurance Corporation, Employment and Income Assistance Branch within the Department of Jobs and the Economy, Service Canada; my bank, trust company, credit union or any financial institution; any consumer credit reporting agency; my educational institutions; and my current or past employers. I also consent to MSA collecting personal information about me from these persons and entities, and to MSA providing such personal information to these persons and entities as may be necessary to obtain the information MSA requires from them.

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Signature of Borrower

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Date



## ADDITIONAL TERMS AND CONDITIONS OF YOUR MASTER MANITOBA STUDENT LOAN AGREEMENT

1. In no event will I be entitled to receive more than the maximum amount of student aid a borrower is entitled to receive during his or her lifetime as determined by the Province from time to time.
2. I acknowledge that my MSL and any bursaries I might receive are to be used only for the payment of costs directly related to my education and maintenance.
3. I will notify MSA immediately of any change in my name, address or bank/credit union account number, any change in my marital or family status or my status as a Full-time Student, any change in my education costs or financial resources or any other material change to the information I provided in my application for a MSL, bursary or award.
4. I understand that any change in my education costs or financial resources or marital or family status, or status as a Full-time Student may affect my entitlement to MSL proceeds and that should my entitlement be reassessed I will receive a revised Notice of Assessment.
5. I am not required to make payments on my Outstanding Loan Balance, and any interest does not accrue while I am a Full-time Student and for the six month grace period that starts on the first day of the month after the month I cease to be a Full-time Student, provided MSA is properly notified through my submission of a Confirmation of Return to School Form ("CR Form") or a copy of federal Schedule 2 or other suitable documentation provided by an authorized representative of the educational institution.
6. The interest rate applicable to the principal amount of my Outstanding Loan Balance is zero.
7. The monthly payments as determined by MSA will be based on the interest rate prescribed in the *Student Aid Regulation* (zero percent effective August 1, 2015) and the Amortization Period (10 years minus 6 months grace period, maximum 15 years minus 6 months grace period) or as determined by MSA.
8. If I return to being a Full-time Student and I am NOT receiving a MSL or a Canada Student Loan, I must complete and submit a CR Form or a copy of federal Schedule 2 or other suitable documentation provided by an authorized representative of the educational institution in order to keep my MSL in interest- and payment-free status.
9. If there is a delay in providing the CR Form, or a suitable equivalent, I will have to pay principal and any interest to the date the CR Form is received by MSA.
10. In no event will I be entitled to more than the maximum number of weeks of Interest-free Status a borrower is entitled to during his or her lifetime as determined by the Province from time to time. I understand that once I have reached the lifetime maximum of weeks of Interest-free Status, I must begin repayment effective the first day of the month following the end of my Interest-free Status period.
11. Repayment of my Outstanding Loan Balance commences on the first day of the eighth month after my grace period start date unless otherwise determined by the Province.
12. Installments of the repayment will be applied first to accrued interest, if any, and then to principal, except for those loans approved under any debt management loan program. The payment of principal and interest for those loans approved under any debt management loan program will be determined by the terms and conditions of the applicable debt management program.
13. MSA will periodically review my loan account to ensure monthly loan payments are sufficient to repay my Outstanding Loan Balance in a timely manner. If MSA determines that my monthly loan payments will be insufficient to repay my Outstanding Loan Balance by the last day of the Amortization Period, it will notify me by mail or electronic means of an increase in my monthly loan payment that is sufficient, in MSA's opinion, to enable repayment in a timely manner. All outstanding principal and interest (if any) will become due and payable on the last day of the Amortization Period.
14. I have the right to repay before the period of repayment specified in section 7 of this Agreement expires, without notice or bonus, all or any part of my Outstanding Loan Balance.
15. If I return to being a Full-time Student at any time while in repayment, I may apply for further funding under this Agreement.
16. I will be considered to be delinquent if I fail to pay either principal or interest on my MSL as required and may result in disqualification of future student financial assistance and may also result in the loss of interest-free privileges on my existing MSL(s).
17. If I continue to be delinquent, and I fail to make three consecutive payments, or I am more than 90 days in arrears on my payments, I will be in default of my obligation to repay; my MSL will be due and payable in full and a claim may be filed with the Canada Revenue Agency Refund Set-Off Program.
18. The Province may change the provisions of this Agreement from time to time, including the rate of interest applicable to my Outstanding Loan Balance, and will send written notice to me of any change in the Agreement to the borrower address shown in this Agreement, or such other address as I have advised. When I receive a notice of change I may repay all amounts owed within 14 days if I wish to end this Agreement. If I do not repay all amounts owed, the change will be deemed to have been accepted by me.

### DEFINITIONS

**Amortization Period** means the period of time over which my Outstanding Loan Balance will be paid in full.

**Full-time Student** means a person enrolled in at least 60% of what the institution considers to be a full course load (30% in each term) for that course of study. Students who require a reduced course load due to a permanent disability may be considered eligible for full-time assistance when enrolled in at least 40% of what the institution considers to be a full course load for that course of study with proper verification. (Note: Students attending Private Vocational Institutions, career colleges or private training providers must be enrolled in 100% of the program of studies, maintain satisfactory progress and a minimum of 90% attendance.)

**Interest-free Status** means that no interest on the MSL is accumulating and no payments are required from the borrower.

**Notice of Assessment** means the document sent to a borrower notifying the borrower of his or her most recent needs assessment results, the amount of MSL funding approved for disbursement on the most recent application, the disbursement details and the total of MSL disbursements made to date.

**Outstanding Loan Balance** means the principal amount of all MSL proceeds disbursed to me or on my behalf outstanding at any time, any bursary Overawards and any other awards that I was not entitled to receive, as set out in the Notices of Assessment and revised Notices of Assessment issued to me, together with any interest on these amounts.

### CONTACT INFORMATION

Manitoba Student Aid

401-1181 Portage Avenue

Winnipeg, MB R3G 0T3

Telephone: 204-945-6321 Toll Free (Canada and the USA): 1-800-204-1685 Fax: 204-948-

3421 [www.manitobastudentaid.ca](http://www.manitobastudentaid.ca)