

## **NS Student Loan Questions and Answers**

### **My myPath indicates that my loan is waiting for the Mount to confirm it? What does that mean and when will it be done?**

Once your student loan is issued by Nova Scotia Student Aid, it appears in an online portal that the Mount has access to. We then have to confirm that you are registered as a full-time student (1.5 units of credit or 1.0 unit for students with a disability) in each of the fall **and** winter terms for a 34 week loan as well as verify that the program you are in matches what Nova Scotia Student Aid records indicate. We also have to indicate your total eligible tuition fees for the year (excludes residence and meal plan) and the amount owing to the University for the fall fee instalment.

We have been working hard since mid-August to process all of the loans in our portal and are now up to date except for loans where students are not registered in sufficient courses to enable us to confirm the loan.

Please ensure you are registered as a full-time student, as noted above, in both the fall and winter terms if you have a 34 week loan in order to prevent any delays in your loan being processed.

### **How long will it take for me to receive my funds once the University confirms my student loan?**

Usually it takes 5 to 7 days for the University to receive its funds for the fall fee instalment with the balance of the loan payment being deposited to the student at the same time. Once we confirm your loan, we consider your account paid as long as the loan amount is sufficient to cover your fall fee instalment.

### **When will the payment be posted to my student account?**

Daily reports are received by the University from Canada Student Loan for deposits made to the University's bank account and these reports are uploaded to our system regularly so that payments are reflected on the students' accounts.

### **Will I be charged late fees if my loan is not processed by the fee payment deadline?**

No, you will not. We would ask that you complete the student loan agreement form which is located on the left side of the page at [www.msvu.ca/tuition](http://www.msvu.ca/tuition) which will give you an interest free extension of the payment deadline to October 1, 2020 and signify to us that you have a student loan.