

SPECTRUM

Students and finances

The information contained in this article is taken from an interview with Leroy Washburn, Financial Officer at STU. The topic will be Financial Services for Students.

This time of year, students may be experiencing undue stress related to financial problems, with students loans running out and expenses coming in that have to met.

This may be a result of insufficient loan, inability to obtain employment over the summer months, or other unforeseen expenses such as a text or trips that may be necessary.

The most common financial needs include:

Tuition, books, residence or accommodations, meals, essay typing costs, emergencies, etc. Students may have planned poorly and overspent at the initial part of the semester and could be in a panic when they realize the seriousness of their short funding.

Leroy's role is to act as a financial advisor. He recommends to students to pay as many of their university-related costs before Christmas, leaving only minimal expenses for the remainder of the year as it is important for students to be able to focus on their coursework and exams at this time of the year. He says his main role is to "keep the pressure off" students, and encourages them to come and see him if they are feeling the stress. However, he recommends that the best time to sort these things out are between No-

vember and February. As a guide throughout the year, Leroy suggests that as soon as application forms are available for Student Loans that they complete them as soon as possible. Student Loans usually take about 6-8 weeks to process and Leroy says this takes the student into August before they are informed as to whether financial assistance is available. It is important for this Loan application to be completed as soon as possible so that the funds are at the University of the student's choice upon registration in early September.

If the Loan is not there, arrangements will need to be made with the Registrar and Leroy will act as a Liaison between the student and the Student Loans Office. He says this is not a positive way to start off the school year and feels that the issues could be taken care of earlier to help decrease worries or pressures on the student.

If students apply for Student Loans in July, the likelihood of receiving the loan in September is greatly increased!

On the average 10-12 students are seen weekly to deal with the Student Loan Process. One of the main problems in completing the Loan application is that we do not read the instructions carefully enough and do not always provide the information requested to speed up the process. It is important to complete the Loan application as much as possible with all the attached information requested to

avoid delays.

Appeal Process:

There is a system of regulations in the Canada Student Loan application which evaluate the loan amount based on what the student needs versus what the student should have available. Loans are evaluated on Expenses and Resources:

In most cases a year at school is between \$6,000 to \$7,000. Some students who are in Social Work or Education may have increased expenses.

Student resources that must be declared include "parental" or "spousal" contribution, depending upon the salary of parents or the spouse. If the salary is high (usually over \$45,000), there is a contribution expected. This contribution, for example \$1,000, comes off the Bursary. This reduces the amount to \$1,700. If the student has worked over summer months, they are expected to contribute 35% if you live away from home and 65% if you live home. For example, if you made \$3,000 and you live at home you are expected to contribute \$1,000. This is then deducted which reduces the Bursary to \$700. Other resources may include Scholarship, a Bursary, Stocks, a Pension, etc. These are then reduced accordingly. Your resources are then totalled and then deducted. If you don't have a summer job, have no parental contribution, it is almost automatic that the loan will be \$3,360. The Bursary after Christmas is \$2,700.

Mind-Body Connection by Janet McGeachy- Hansen

Once you are given the results from the initial application, you may find that your parents or spouse can't make the contribution, then an Appeal can be started. It is important at this point to provide a full set of expenses that the family incurs and a debt-ratio is set up. If this debt-ratio is in the area of 35%, sometimes the parental contribution is reduced. This is a form of a "means test". The individual may have to "bear their soul" at times and it may become embarrassing for them to go through with this part of the process. However, many students have gone through this and it is important for the student to start this as soon as they receive their loan that is not acceptable to them. Leroy is available as well as staff at the Student Loans office at UNB are available to assist you with this process.

What happens if both the Student Loan and Appeal are not sufficient to help students meet expenses? At STU, there is "emergency" funding set up through the SRC office.

Students can borrow up to \$500 as an emergency. A contract is signed and students agree to pay the loan back over a certain period of time. As well, at STU, students who know that their Student Loan

or Bursary is on its way (by way of the document from the Student Loan Office), it is recommended that they go to the Business Office and show this form to them to let them know the money will be coming to meet the tuition costs.

One problem that students may encounter is that the University of choice has been changed over the summer. The original Student Loan is written in the original University's name. The change in name from one school to another, usually takes about four weeks for the loan process to catch up with this change.

Other ways students can reduce expenses are through scholarship and employment. It is advisable for students to explore scholarships that are available as many are not based solely on academic performance. As well, work on campus is available through the Employment Office. It is suggested that employment can be available at the SUB, Aitken Centre, and the various dormitories located on both STU and UNB. Within the community there are various employment opportunities and it is recommended that students take advantage of what is available, while at the same time to not let work inter-

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Happy bubble-bursting

This is the next to last Wimmin's Room column this academic year. Some of you will miss us; a few will undoubtedly cheer.

The "Wimmin's Room" has served its purpose well, challenging people to think about things previously ignored or to look at things from a different perspective.

We have been repeatedly accused of not representing all women, something we have never claimed to do. In some ways we have not even represented ourselves fully; we've used the column space for controversial material, rarely discussing our day-to-day lives. I am amazed (though not surprised) that this double standard is applied only to the "Wimmin's Room". Does John Valk represent all Christians, Tristis Bhaird all lesbians, and Adrian Park all gay men? For that

matter, does the Student Union represent all students? Our purpose has never been to represent all women, we speak for ourselves.

Some of you who disagree with us would like to silence our voices. Do women with views you don't share scare you? Does it scare you that at times we get angry? Does this threaten your comfortable bubble?

There is value in listening carefully to differing voices; it stimulates thinking even feeling of course, some find it easier to refuse to confront their own lives. It is certainly more comfortable to blow us off as a group of irrational women (sigh...) than to consider the possibility that we have reached rational conclusions. (Poking at that bubble again...)

There are a couple of options. One can live comfortably inside the bubble, believing that their re-

The Wimmin's Room

ality is universal. One can go on for a long time like this pushing away people and ideas, encroaching on that bubble. The other option is to look beyond, to listen to the other voices and to accept that differing people experience life in this society in differing ways. Through listening we can begin to understand. Silencing the voices outside of the monoculture may seem protective, but it prevents questioning. Those of us who stop questioning stagnate.

I hope that many of you have been inspired by this column to ask new questions, to think. Please think about it. As with everything, take what you can use and leave the rest.

Happy bubble bursting!

UJAMAA chokota

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