

Public Service Announcement

Needs Assessed Loans for approved Financial Assistance for Nunavut Students

Start Date: November 8, 2023 End Date: November 14, 2023

Nunavut-wide 60 sec

Did you know that approved Financial Assistance for Nunavut Students (FANS) can apply for a Needs Assessed Loan (NAL)?

These loans are available to students who receive FANS benefits. The NAL is available for students who demonstrate a financial need above the current amount of funding they are receiving.

Key Points:

- NALs must be repaid in full.
- Funding up to \$165 per week while in school is based on assessed needs.
- Apply within the semester for that semester's loan; no retroactive funding.
- Payments come in two installments per academic year. Complete the "Second Installment of the Needs Assessed Loan" form to receive your second payment.
- Students needing the NAL must apply each academic year.
- Repayments start six months after completing studies, with terms based on total amount borrowed.

Please note that in order to be eligible to receive the NAL, the student must be approved for FANS funding for that academic year.

Apply now! For more information or to receive the NAL application form, visit the <u>FANS</u> webpage or email the FANS office at <u>FANSLoans@gov.nu.ca</u>.

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