

Residence Students with Student Loans

- 1) If **approved** student loans for the term are equal to or greater than the total student account balance for the term:

Residence Services will defer payment of residence fees until the second Residence fee deadline (tuition deadline) if the student has 'approved' student loans greater than or equal to the outstanding fees on the student account. This is a final deadline. If you are receiving a loan from outside Alberta, Student Awards and Financial Aid at MRU must be aware of the loans and have entered the approved amount onto the student account. Please provide them with appropriate documentation.

Example 1:	Residence Fees- Fall	\$2852
	Tuition Fees- Fall	<u>\$3235</u>
	Total Account Balance	\$6087
	Alberta Student Loan Approved – Fall	\$1065
	Canada Student Loan Approved - Fall	\$5280
	Total Loans	\$6345

$\$6345 > \6087 therefore residence fees can be deferred until the second Residence fee deadline (tuition deadline).

- 2) If **approved** student loans for the term are less than the total student account balance for the term:

Residence Services will defer payment of residence fees until the second Residence fee deadline (tuition deadline) **up to the value of the student loans for the term after tuition** has been subtracted. Any shortfall must be paid by the first Residence fee deadline. If you are receiving a loan from outside Alberta, Student Awards and Financial Aid at MRU must be aware of the loans and have entered the approved amount onto the student account. Please provide them with appropriate documentation.

Example 2:	Residence Fees- Winter	\$2852
	Tuition Fees- Winter	<u>\$3235</u>
	Total Account Balance	\$6087
	Alberta Student Loan Approved - Winter	\$5240
	Canada Student Loan Approved - Winter	<u>\$ 0</u>
	Total Loans	\$5240

$\$5240 < \6087 therefore residence fees can only be deferred until the second fee deadline up to the value of the loans once tuition is deducted.

$\$5240 - \$3235 = \$2005$ remaining in the loan. This is the portion of residence fees that can be deferred until the second and final fee deadline.

$\$2852 - \2005 deferral = $\$847$ not deferred and due by the first Residence fee deadline.

If you have questions regarding your residence fees, contact us at toll free 1-866-264-7875 or within the Calgary Area 403 440-6275 or residence@mtroyal.ca.