

"60/40" split on loans offered by government

New funding plan, if adopted, will accompany higher loan limits

BY BRUCE DAVISON

THE FEDERAL GOVERNMENT HAS proposed a 60/40% funding split with the provinces on financial assistance to students. The proposal was formally made at last week's Council of Ministers of Education meeting of their Deputy Ministers. The federal government is proposing that for every dollar students receive under a more generous loan program, 60 cents be federal money and 40 cents be provincial money.

If the provinces agreed to pay 40% of all student aid, instead of (in P.E.I.'s case) only offering a bursary to the few students who

qualify for a full federal student loan, then the weekly loan limit would increase from \$105 to \$165. This would mean that the maximum annual amount available to a student (for a 32 week academic year) would increase from \$3360 to \$5280- the first increase in a decade. In most cases, this would also mean that the level of financial assistance paid out by provinces would increase significantly as the bulk of financial assistance provided to students is through federal student loans.

P.E.I. Minister of Education Keith Milligan had mentioned the possibility of such a funding system at a recent meeting with the U.P.E.I.

Student Union Council. The emergence of a 60/40 funding plan has also been followed intently by the Canadian Federation of Students (CFS). One ominous detail of the new federal proposal remains that provinces would be required to accept a new needs assessment methodology for student loans- the details of which are as yet unclear, at least to this reporter.

CORRECTION: I would like to "clarify" part of the article that appeared in this column two weeks ago. In it, I quote Keith Milligan, Minister of Education, as having said "I did

think, personally speaking, of privatizing the student loan portfolio." In fact, what he said was "I did NOT think, personally speaking, of privatizing the student loan portfolio." [my emphasis] This statement is really important, because it (hopefully) signifies that he would be opposed to privatizing provincial financial assistance as has been done in Nova Scotia and New Brunswick (with what many believe have been disastrous consequences for students).

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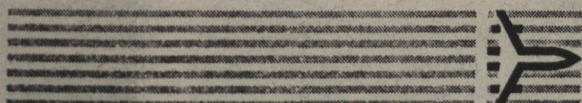
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