

Student Contribution - Federal Calculation Worksheet

May 31, 2017

STEPS	FORMULA EXPLANATION	AMOUNT \$ DO NOT ROUND UNTIL FINAL CALCULATION
1 Check to see if exempt from student contribution		
<p>Student Contribution will be waived if one of the following conditions are met:</p> <ul style="list-style-type: none"> the student has a dependent, the student has a permanent disability, the student is a current or former Ward of the Crown (foster or kinship care) or declares Indigenous Status <p>If none of the above conditions are met, continue to Step 2. If a student is exempt from contributing but married, a spouse/partner contribution may need to be determined.</p>		
2 Determine the contribution above the income threshold		
i.	<p>[Total Income] – [Income Threshold for family size] = Income above the threshold See Federal Income Threshold chart to determine if the student’s total income is above the threshold.</p> <ul style="list-style-type: none"> If the Total Income is less than the Income Threshold for family size, skip to step 3 	<p>\$</p> <p>Use this amount for the next step (if necessary).</p>
ii.	<p>[Income above the threshold] x 15%</p>	<p>\$</p> <p>Use this amount for the next step.</p>
3 Find the weekly amount for full year		
i.	<p>[Student Contribution] / 8* = Amount per month</p> <ul style="list-style-type: none"> Divide the student contribution by 8 if the student’s study period is 8 months or longer (because all calculations are capped at maximum 8 month study period). <p>* If the student’s study period is less than 8 months, use the actual number of months in the study period</p>	<p>\$</p> <p>Use this amount for the next step.</p>
ii.	<p>[Amount per month] x 12 = Annual amount</p> <ul style="list-style-type: none"> To figure out what the student has for the entire year, 	<p>\$</p> <p>Use this amount for the next step.</p>
iii.	<p>[Annual amount] / 52 = Weekly amount</p> <ul style="list-style-type: none"> Will determine the weekly amount of funding for the income above the weekly threshold 	<p>\$</p> <p>Use this amount for the next step.</p>
4 Determine Student Contribution		
i.	<p>[Weekly amount (to 4 decimal points)] + 43.2692 = New Weekly Amount</p> <ul style="list-style-type: none"> Adding the weekly amount of income above the threshold to the weekly minimum threshold amount \$43.2692 equals \$1,500 (contribution minimum) divided by 34.66667 weeks 34.66667 weeks is equal to 8 months; the standard study period 	<p>\$</p> <p>Use this amount for the next step.</p>
ii.	<p>New Weekly Amount > 86.5384 (max weekly amount)</p> <ul style="list-style-type: none"> If New Weekly Amount is less than 86.5384, then use the New Weekly amount for step iii If New Weekly Amount is greater than 86.5384, then use the 86.5384 for step iii \$86.5385 equals to the maximum contribution of 3000 divided by 34.66667 weeks 34.66667 weeks is equal to 8 months (2 semesters); the standard study period 	<p>\$</p> <p>Use this amount for the next step.</p>
iii.	<p>[Max Weekly Amount] x [Weeks in study period] = Student Contribution</p> <ul style="list-style-type: none"> See the federal table Round to the nearest dollar 	<p>\$</p>