

Understanding Different Financial Assistance for Students

There are various financial assistance available to students to help them achieve their academic goals.

Student funding is divided into two major categories:

1. **Merit-based funding, such as scholarships and prizes.** These are awarded according to academic achievement. Scholarships and prizes are made available through funding by the University, as well as donations made by individuals and organizations.

Students are generally considered for *scholarships* based on their academic achievement in the preceding school year. They then receive the scholarship at the beginning of the next Winter session. Scholarships are applied to outstanding tuition first. **Please note courses taken in the Summer Session are not considered in adjudicating awards/scholarships.**

Awards and prizes may, in addition to academic achievement, require a student to be involved in leadership or other non-academic pursuits. Awards and prizes are often given to students at the end of an academic session, although some may be assigned in the following academic year. Students who are graduating are eligible to receive a year-end prize in the year of their graduation.

Most scholarships, awards, and prizes at UBC do not require an application form or nomination. UBC faculties and departments make recommendations and the University contacts the recipients.

2. **Need-based funding, such as bursaries, loans and grants.** These are awarded according to assessed financial need.

[UBC bursary](#) is designed to help fill the gap between your assessed educational and living costs, and your available government assistance and expected financial contributions. It is a non-repayable financial assistance that is provided by UBC.

Whereas [student loans](#) are government-funded repayable financial assistance. This funding is intended to help students finance their post-secondary education. Your eligibility is determined by a standard means test developed by the federal and provincial governments. While you pursue post-secondary studies on a full-time basis, the government subsidizes the interest on your loan.

To obtain a loan, apply directly to the government assistance provider in your home province. This is a one-stop process that considers you for federal and provincial loans and grants. *Grant* is a non-repayable financial assistance provided by the government, usually for student with low income. There are also additional grants that are designed specifically for students with permanent disability.