

**Plain Language Summary for Bill 28: An Act to Amend the Student Financial Assistance Act, No. 2**

The Minister of Education, Culture and Employment has introduced Bill 28, An Act to Amend the Student Financial Assistance Act, No. 2, in the Legislative Assembly. This Bill would amend the Student Loan Fund, also called the Revolving Loan Limit, in the Schedule of the Act from \$45,000,000 to \$55,000,000.

The Act establishes two limits on the maximum amount of money that may be provided at any one time in the form of student loans: a maximum amount that may be loaned to any individual student, as well as a maximum cumulative amount that may be loaned to all students.

Recent enhancements to the Student Financial Assistance (SFA) program made in 2023-24, along with changes to the Act made by Bill 8, increase the maximum amount that may be loaned to an individual student. As such, an increase to the Student Loan Fund is also necessary to ensure that the cumulative maximum does not prevent eligible students from being able to access assistance.

Bill 28 will increase the Student Loan Fund by \$10 million to ensure students who are eligible for SFA are not denied these benefits due to a legislated cap on the maximum cumulative amount that can be loaned to all students.

For additional information or questions contact:

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