

## Handout 5-4

# Potential Source of Funding

Name: \_\_\_\_\_ Class/Block: \_\_\_\_\_ Date: \_\_\_\_\_

Reality costs money. Whether you decide to go on to post-secondary education, work or travel when you finish secondary school, you need to pay the bills.

Luckily, you have plenty of options. Consider these when you plan for your life after high school:

### Income

- **Full-time and part-time employment.** You might work full-time, weekends, after school or summers to support yourself or pay for education or other goals.
- **Self-employment.** Some young people earn income by starting a small business. Check out the Be Your Own Boss website ([www.beyourownboss.org](http://www.beyourownboss.org)), Toronto's Social Enterprise Development Innovations (SEDI) website ([www.sedi.org](http://www.sedi.org)), or the Canadian Youth Business Foundation (CYBF) website ([www.cybf.ca](http://www.cybf.ca)).
- **Apprenticeship, sponsorship and co-operative education.** Apprentices get paid to work while they train with a skilled trades worker. Co-op education combines periods of classroom instruction with paid work. Your employer may sponsor your education in exchange for a commitment to work for him or her for a period of time. See the Industry Training Authority website ([www.itabc.ca](http://www.itabc.ca)) for information about apprenticeships and the EducationPlanner website ([www.educationplanner.bc.ca](http://www.educationplanner.bc.ca)) for information about co-operative programs.
- **Military programs.** The Canadian Forces will pay for the education of qualified people willing to serve in the Armed Forces, both while they study and after graduation. For details, see the Canadian Forces website ([www.forces.ca](http://www.forces.ca)).

### Savings and assets

- **Contributions from parents or other relatives.** Your family may have been saving to support your future, perhaps through a Registered Education Savings Plan (RESP) or another savings program. They may give you a graduation gift or use their assets to borrow money for you.
- **Your savings and other assets.** Personal savings, investments that your family has made in your name or high-value assets, like a car, may provide the money you need for your education or other goals.
- **Scholarships, bursaries and grants.** Governments, educational institutions, community organizations and private organizations provide financial support for students. Scholarships are based on your marks; bursaries and grants aren't. Check out the EducationPlanner website ([www.educationplanner.ca/moneymatters.cfm](http://www.educationplanner.ca/moneymatters.cfm)) for information about awards available to BC students.

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- **Student loans, private loans and lines of credit.** Banks and other financial institutions provide loans to support young people's education and other plans. You have to pay back a loan, including interest. Student loans don't have to be paid back until you finish your education, and they're available at a reduced rate. For information about student loan programs, check out the EducationPlanner website ([educationplanner.ca/moneymatters.cfm](http://educationplanner.ca/moneymatters.cfm)), CanLearn ([canlearn.ca](http://canlearn.ca)) or your school district website. For information about private loans, contact your local financial institutions.

Use the list below to identify possible sources of funding for your plans following high school. Talk to your family to be sure you understand if and how they're able to support you.

Source	Applies to me
Full-time employment	
Part-time employment	
Self-employment	
Apprenticeship	
Sponsorship by an employer	
Co-operative education	
Military programs	
Contributions from parents or other relatives	
Savings and other assets	
Government scholarships	
Private and community scholarships	
Passport to Education awards	
Bursaries	
Other education grants	
Student loans	
Private loans and lines of credit	

Write the names of two sources of income that you've researched and could apply for.

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