

Note • Budget 2024 Measure

Temporary changes to the Canada Student Financial Assistance Program in school year 2024-25

Legislative
Costing
Note



Published on June 21, 2024

Extending the increase in full-time Canada Student Grants (CSG) from \$3,000 to \$4,200 per year, and interest-free Canada Student Loans (CSL) from \$210 to \$300 per week for an additional school year, 2024-25.¹ Grants for part-time students, students with disabilities, and students with dependants will also be increased proportionately.

PBO estimates total net cost of this measure to be \$1.1 billion over five years, beginning in fiscal year 2024-25.

5-Year Cost

\$ millions

Fiscal year	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	Total
Total cost	749	337	0	0	0	1,086

Notes

- Estimates are presented on an accrual basis as would appear in the budget and public accounts.
- A positive number implies a deterioration in the budgetary balance (lower revenues or higher spending). A negative number implies an improvement in the budgetary balance (higher revenues or lower spending).
- Totals may not add due to rounding.

Estimation and Projection Method

The PBO Student Financial Assistance Model was used to estimate the net expense of the Canada Student Financial Assistance (CSFA) Program under current policy parameters and the impact of the extension to the increase in CSG and CSL limits.

¹ The Canada Student Financial Assistance Program operates on a school year from August 1st to July 31st of the following year.

Sources of Uncertainty

The main sources of uncertainty relate to loan repayment and employment income projections for program participants. A behavioural response was not incorporated.

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Data Sources

CSFA Program expense

PBO Student Financial Assistance model

CSFA Program administrative data

Employment and Social Development Canada

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