



Frequently Asked Questions

for students who applied by the Feb 28, 2020 deadline

The following is applicable to students who applied between Sep 2019 and Feb 2020

***Changes made to support students impacted by COVID-19 in red.**

What are the eligibility criteria?

To be eligible to receive this bursary, you must:

- Apply by February 28, 2020.
- Be 17-24 years old at any point in 2020.
- Be a member of Interior Savings ([new members welcome!](#))
- Use Interior Savings as your everyday banking account
***a minimum of 2 transactions per month** (see below).
- Keep your account in good standing (see below).
- Live in the Thompson/Okanagan/Nicola region.
- Be attending fulltime studies in a trade, diploma, or degree program at a [designated post-secondary institution](#) in 2020 or 2021
- Incur tuition costs of \$1000 or more in a single semester.
- Be a first-time recipient of this award.

What does it mean to use Interior Savings as my every day banking account?

- You have payroll automatically deposited to your account or you have set up bill payments (like rent, loan payments, cell phone, utilities, etc) to automatically come out of your account each month, OR
- You are using your account consistently for multiple transactions* and purchases (such as point of sale, PayPal etc.) each month.
- **We have significantly loosened this requirement, as we realized that it may be difficult for some members to use their account frequently due to the impacts of COVID-19. Members are expected to make a minimum of two transactions per month (not including etransfers).**
- **If you are still worried you may not be able to qualify, please contact us directly milliondollarbursary@interiorsavigs.com**

** Interior Savings reserves the right to apply its discretion in determining whether you are eligible. The intent of this program is to reward students who use Interior Savings as their primary financial institution and help contribute to our success. Applicants who simply transfer small sums of money in and out of the account from a different financial institution may be disqualified.*

What does it mean to keep my account in good standing?

Absence of overdrafts, delinquencies, fraud etc. Basically, don't spend money you don't have and, if we've given you a loan, please pay it back as scheduled.

What if I don't currently live in the Thompson/Okanagan/Nicola?

Exceptions may be made if you are *temporarily* living outside of our region in order to attend school or travel or if you have been a long-standing, loyal member for more than 3 years.

What if I missed the application deadline?

Good news – the bursary program will be offered again next year – you can [apply here](#). You may also want to check out the [other bursary programs we support](#).

Have I qualified?

When will I know if I'll receive the award?

We'll let you know in mid-May. We'll post a message to your online banking and send you an email.

How are applicants qualified?

Bursary recipients will be determined in this order:

1. Has the applicant met all of the eligibility criteria (mandatory)
2. If there are more than 1,000 applicants:
 - Preference given to students graduating high school.
 - Lastly, bursaries will be awarded based on the order in which the applications were received.

How do I claim the bursary?

When are the bursaries paid?

Once we have your proof of tuition payment receipt, we'll deposit \$1000 into your Interior Savings Member Rewards account on the next payout date. Allow one-week for processing. Please remember that to receive this award, you must keep your account active and meet all eligibility requirements. **We will issue bursary awards weekly from August 15 to September 30, 2020.**

If you are not attending school or do not claim your award by September 30th, you can still claim your award at either of these two addition payout dates: February 1, 2021; October 1, 2021.

Can I defer my bursary?

Bursaries not claimed prior to 5:00 PM on October 1, 2021, will no longer be held. There are no possible exceptions after this point, however you may [reapply here](#).

What do I need to submit as proof of tuition payment?

Email proof of payment to milliondollarbursary@interiorsavings.com or drop it off at any Interior Savings branch. [Click here](#) for examples of acceptable proof of tuition payment.

What if my tuition has been paid by other awards?

No problem (and nice work)! We just want to see that you are serious about attending school and have paid your tuition. It doesn't matter whether you paid it yourself or had help from a family member or other financial awards.

What if I can't afford to pay my tuition up front?

No problem – we get it. Email milliondollarbursary@interiorsavings.com. Send us the contact info for the college or university you are attending and we can arrange to pay the school directly.

Other common questions


Are there other bursaries I can apply for?

We also support the Credit Union Foundation of BC bursary program. Students can receive an award every year and credit union members may be eligible to receive two awards per year. There are three application periods per year and bursaries are awarded based on financial need. Learn more at: www.cufoundation.org

Why is there an age limit?

Our Million Dollar Bursary program is tied to our free MyChequing account which is available to young adults between the ages of 17-24 years old. In addition, the intent of this bursary program is to encourage young students to pursue post-secondary and to not put it off for too long. Interior Savings also funds Life Long Learner bursaries at Okanagan College, Thompson Rivers and UBC Okanagan which are intended for mature students who have dependents (see your school's awards office to apply).

As a parent, how can I find out about my child's bursary status?

If you are not joint on your child's account, we can only discuss the status of their bursary application with you if they included your contact information in their bursary application. If you wish to be added after-the-fact, please have your child contact our Member Service Centre at 1-855-220-2580  to book an appointment in branch.

Contact Us

If you have any additional questions about our Million Dollar Bursary Program or your application, you can contact your local branch, call our Member Service Centre at 1-855-220-2580 or email milliondollarbursary@interiorsavings.com.