It’s the new OSAP!

Renu Kanga Fonseca
University of Toronto Mississauga
Guidance Counsellor Day, December 2017
Overview

Tuition Fees and Other Costs

Funding Programs
• OSAP
• Scholarships and Grants/Bursaries

Planning and Resources
Tuition Fees and Other Costs
# University Fees

Basic student fees vary by program but generally include the following:

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic student tuition fees</td>
<td>Approximately $6,590</td>
</tr>
<tr>
<td>International student tuition fees</td>
<td>Approximately $45,690</td>
</tr>
<tr>
<td>Incidental fees</td>
<td>Approximately $1,600</td>
</tr>
<tr>
<td>Books and supplies</td>
<td>$1,000 and up</td>
</tr>
<tr>
<td>Residence and Meal Plan</td>
<td>Approximately $11,000 to $15,000</td>
</tr>
</tbody>
</table>

*(Amounts are in Canadian dollars, based on registration in 5.0 credits, and are subject to change)*
Government Student Aid
What is OSAP?

The Ontario Student Assistance Program (OSAP) provides financial assistance to students in the form of loans and grants.

With one application, you will be considered for non-repayable grants, as well as an OSAP loan.

OSAP offers a full-time aid program, as well as a part-time aid program.

Source: Ministry of Advanced Education and Development (MAESD)
Am I eligible for OSAP?

To be eligible for OSAP, you must be:

- A Canadian citizen, permanent resident or protected person
- An Ontario resident
- Attending an OSAP-approved program and school
- In a certificate, degree or diploma program

You must meet all of these four criteria.

You can receive OSAP if you enroll in a Canadian public college or university program Outside of Ontario.

You may be eligible for partial OSAP funding if you study outside of Canada.
Allowable Educational Costs
- Expected Financial Contribution
  = Calculated Financial Need
How much money can I get from OSAP?

The amount of OSAP aid you qualify for is based on your calculated financial need.

<table>
<thead>
<tr>
<th>Student status</th>
<th>Weekly</th>
<th>Fall-Winter 33 weeks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single dependent and independent</td>
<td>Up to $390</td>
<td>Up to $12,870</td>
</tr>
<tr>
<td>students</td>
<td>Up to $660</td>
<td>Up to $22,440</td>
</tr>
<tr>
<td>Married/ Sole Support Parent</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Values are for 2017-2018 OSAP. Source: OSAP_student_presentation_english_PowerPoint.pptx from Ministry of Advanced Education and Development (MAESD)
What about free tuition?

Introduced in September 2017, **Free tuition** means OSAP grants would equal or exceed:

- Average tuition for an undergraduate Arts and Science program at an Ontario university; or
- Average tuition for a regular undergraduate Arts and Science program for a student in a high cost program

This is applicable to:

- Dependent students whose annual family income is less than $50,000
- Independent students whose annual income is less than $30,000

Source: OSAP_student_presentation/english_PowerPoint.pptx from Ministry of Advanced Education and Development (MAESD)
OSAP Estimator Tool

How much you could get in grants and loans
Get a quick estimate here or provide more detail and get a precise estimate.

I left high school in
- Still in high school

- I am a married/common-law student

I have 0 children

Parental income $50,000

I will go to
- university
- college
- private career college

School year 2018-19

I will live with parent/guardian

Calculate
You could get FREE tuition

**OSAP**

- Grants (you keep) $6,700
- Loan (you repay) $4,200

**School costs**

- Tuition $6,700
- Fees, supplies $2,700
- Living costs $4,100

Total $13,500

Apply to OSAP

This tool is for illustrative purposes only, and includes estimates based on common scenarios and average costs for tuition, fees, and supplies.
Can I get a grant if my family income is over $50,000?

Yes! Students with family incomes above these amounts can receive a mix of grants and loans, which are based on their family size and income.

<table>
<thead>
<tr>
<th>Family size (total parents + kids)</th>
<th>Maximum family income per year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$145,000</td>
</tr>
<tr>
<td>2</td>
<td>$150,000</td>
</tr>
<tr>
<td>3</td>
<td>$155,000</td>
</tr>
<tr>
<td>4</td>
<td>$160,000</td>
</tr>
<tr>
<td>5</td>
<td>$165,000</td>
</tr>
<tr>
<td>6</td>
<td>$170,000</td>
</tr>
<tr>
<td>7</td>
<td>$175,000</td>
</tr>
<tr>
<td>8</td>
<td>$180,000</td>
</tr>
<tr>
<td>9</td>
<td>$185,000</td>
</tr>
<tr>
<td>10</td>
<td>$190,000</td>
</tr>
<tr>
<td>11</td>
<td>$195,000</td>
</tr>
</tbody>
</table>

Source: OSAP_student_presentation_english_PowerPoint.pptx from Ministry of Advanced Education and Development (MAESD)
What if I have a special circumstance?

You may be eligible to submit an OSAP review to qualify for additional funding or to be considered for an exception.

Examples:

- Loss of parental/spousal employment
- Parental/spousal support reduced due to expenses (ex. medical, essential home repairs)
- Maintain two family homes
- Family breakdown
- Additional Local Travel Costs
- Living away from home costs
- Academic progress
How do I apply for OSAP?

2018-2019 applications for full-time students is now open!

- Apply early for funding estimate!
- Register to create an OSAP account and profile
- Complete online application
- Print and complete the MSFAA (Spring 2018)
- Submit any additional required documents
- Track the status of your application online
What happens after I apply?

Submit online application and documents (apply early!)
Application information is verified
University confirms your enrolment
Funds are issued
When do I need to repay my OSAP loan?

In the first six months after you stop attending full-time:

• No payments required;
• No interest on Ontario portion of your loan; and
• Interest charged on the federal portion loan.

Payments begin six months after you leave full-time studies.

The Repayment Assistance Plan may be available if you are having difficulty making payments.

[osap] Repayment Calculator: ontario.ca/osap

Source: OSAP_student_presentations_english_PowerPoint.pptx from Ministry of Advanced Education and Development (MAESD)
UTM Entrance Scholarships

<table>
<thead>
<tr>
<th>Final Admission Average</th>
<th>Scholarship</th>
</tr>
</thead>
<tbody>
<tr>
<td>95% and above</td>
<td>Up to $12,000 ($3,000 x 4 years)</td>
</tr>
<tr>
<td>92.0% to 94.9%</td>
<td>$2,000</td>
</tr>
<tr>
<td>90.0% to 91.9%</td>
<td>$1,500</td>
</tr>
<tr>
<td>88.0% to 89.9%</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

Available to all newly admitted students directly from high school
No application required

To remain eligible for the UTM $3,000 Renewable Entrance Awards students must:
• maintain full-time registration at UTM with a minimum CGPA of 3.70
• complete at least 4.0 credits by the end of the Fall/Winter session of each year
U of T Entrance Scholarships

Automatic consideration for outstanding domestic & international secondary school students based on admission average.

University of Toronto Scholars
Number of awards: approximately 550
Scholarship Value: $7,500

President's Scholars of Excellence Award
Number of awards: approximately 50
Scholarship Value: $10,000 PLUS access to on-campus employment in second year, AND guaranteed access to an international learning opportunity.
U of T Grants and Bursaries

**UTAPS**

- Grant based on unmet need after OSAP/provincial funding
- Students may receive UTAPS funding each year
- Automatically assessed for Ontario students. Application required from non-Ontario domestic students.

**UTM Grant**

- Grant based on unmet need after OSAP/provincial funding and UTAPS
- Students may receive UTM Grant funding each year
- Applications open online each Fall and Winter term
MGT130H5: Intro to Personal Finance

New UTM course introduced in 2017-18
Half credit course
Students will be provided with the knowledge and tools to confidently and efficiently manage their finances.

Financial Aid Advisors
Office of the Registrar
Available for walk-in appointments
Discuss OSAP, grants, scholarships, fees, budgets
Financial Consumer Agency of Canada

Financial Literacy Self-Assessment Quiz
Budget calculator
Back account selector, credit card selector tool
Your financial toolkit (free online learning modules)
And more!

www.canada.ca/en/financial-consumer-agency
Online Tools and Apps

- Budget templates
- Spending Trackers
- Deal Finders (groceries, gas, etc)
- Comparison Shopping
- Coupons/Price Matching
Have a Financial Plan

Plan
What are my expected resources and costs?
What are reasonable spending limits?

Ask
What are the deadlines?
Are there other sources of funding?
What tools/behaviours will help me stay within my budget?

Review
Is your planned budget working?
Are there budget items that can/should be adjusted?
What next steps should you take to be financially better off?
Tools for Educators

Ministry of Advanced Education and Skills Development provides

- Powerpoint presentation
- FAQs
- Common Scenarios

ontario.ca/page/osap-tools-and-resources
Questions?