What is a budget?

- A **budget** is a financial planning tool that helps you control and manage the spending of your money.
- A budget is based on your **income (resources)** and your **expenses (costs)**.
- Your income and expenses must be divided into specific categories.
- This means that you must create your own personalized budget to reflect what you can afford.
Frequent Questions & Concerns

• “I thought OSAP would cover everything”
• “My parent(s) cannot help me out!”
• “How can I appeal for more funding?”
• “I lost my job”
• “Why am I restricted from OSAP?”
• “Which grants/bursaries can I apply for?”
• “Which scholarships/awards can I apply for?”
Cost of Education

- **Live at Home**
  - $13,731*

- **Live Away from Home**
  - $22,531*

*costs for 8 months
# Estimate Expenses

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Away</th>
<th>Home</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$5,865*</td>
<td>$5,865*</td>
</tr>
<tr>
<td>Incidental Fees</td>
<td>$1,366</td>
<td>$1,366</td>
</tr>
<tr>
<td>Books/School Supplies</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>Rent/Residence/Utilities</td>
<td>$7,000</td>
<td>$0</td>
</tr>
<tr>
<td>Travel (fare/gas/insurance/parking)</td>
<td>$200</td>
<td>$2,000</td>
</tr>
<tr>
<td>Food</td>
<td>$4,500</td>
<td>$1,600</td>
</tr>
<tr>
<td>Phone/Cell Phone/Internet</td>
<td>$800</td>
<td>$500</td>
</tr>
<tr>
<td>Personal Care/Laundry</td>
<td>$400</td>
<td>$400</td>
</tr>
<tr>
<td>Cable/Entertainment</td>
<td>$800</td>
<td>$400</td>
</tr>
<tr>
<td>Medications/Dental</td>
<td>$200</td>
<td>$200</td>
</tr>
<tr>
<td>Miscellaneous/Emergency</td>
<td>$400</td>
<td>$400</td>
</tr>
<tr>
<td><strong>Grand Total:</strong></td>
<td><strong>$22,531</strong></td>
<td><strong>$13,731</strong></td>
</tr>
</tbody>
</table>

*100% course load regular tuition (UofT)
### Financial Resources to Consider

<table>
<thead>
<tr>
<th>Resource</th>
<th>Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government loans</td>
<td>• OSAP, Grants, Other Important Information</td>
</tr>
<tr>
<td>Part-time employment</td>
<td>• On/off campus opportunities</td>
</tr>
<tr>
<td>Bursaries, Grants, Scholarships &amp; Awards</td>
<td>• UTAPS, Bursaries</td>
</tr>
<tr>
<td>Bank loans/Line of Credit</td>
<td>• Common Features</td>
</tr>
<tr>
<td>Tracking your expenses budget</td>
<td>• Sample Budget, Budgeting Tips</td>
</tr>
<tr>
<td>Seeking help</td>
<td>• On campus services</td>
</tr>
</tbody>
</table>
Government Loans - OSAP

- **Needs-based** government loan/grant program designed to *subsidize* the cost of education
- Tuition, books, your income, your assets, parental income, location, etc. are all factors
- Annual applications required for all government student aid programs
OSAP Grants

• Automatically considered for grants with full-time OSAP application, including 30% Off Tuition Grant
  • Federal - CSG-LI, CSG-MI, CSG-PD, CSGDEP
  • Provincial – OAG-Y1, OAG-Y2, OAG-CW, OTG

• Separate application required for:
  • 30% Off Ontario Tuition Grant, if not applying for full-time OSAP
  • Bursary for Students with Disabilities
  • Ontario Child-Care Bursary
Important OSAP Info

• Full-time status versus Part-time status
• Distributed in two installments (60%+40%)
• Appeals/Reviews
• Probation versus Restriction
• Income and course load updates
• Income verification via CRA
• Overpayments/Interest/Repayment
Part-Time Employment

Work Study

- On campus jobs for students – for details contact UTM Career Centre
- Job listings & applications at www.utm.utoronto.ca/careers/

On Campus

- Bookstore, athletics, registrar’s office, facilities, conference services etc.,

Off Campus

- Restaurants, retail, banks, tutoring, babysitting etc.,

Seasonal

- Landscaping/snow removal, holiday retail, exam supervision etc.,
Scholarships, Grants, Bursaries

- Entrance scholarships (awarded at admission)
- In-course scholarships (awarded during study)
- Specific achievement awards
- Awards by application
- Community contribution awards
- Travel awards
- Part-time studies awards
- Bursaries
- Grants
Grants & Bursaries from UofT/UTM

- University of Toronto Advanced Planning for Students (UTAPS)
  - University grant for students who are assessed by OSAP as requiring maximum assistance and whose assessed need is not fully covered by government aid
  - Tool for advanced financial planning
  - Enrolment services website (www.adm.utoronto.ca)

- UTM Undergraduate grant
  - Office of the Registrar website (www.utm.utoronto.ca/Registrar/)

- UTM Student Union Bursaries
  - UTM Student Union Website (www.utmsu.ca/)

- UofT Noah Meltz for Part-time Students (www.adm.utoronto.ca)
Scholarships & Awards Websites

UofT Mississauga Awards
www.utm.utoronto.ca/awards
www.adm.utoronto.ca

External Awards
www.studentawards.com
www.scholarshipscanada.com

Community Groups/Companies
• Rotary Club, Lions Club, other associations
  • Charitable Organizations
• Parent’s/student’s place of employment
Student Lines of Credit - Banks

Common Features:

- Low interest rates (most @ prime plus 1-2%)
- Interest-only payments while in full-time studies
- Interest payments only on what you have withdrawn (unlike loans)
  
  Example: $5,000 @ 5% = $21/month ($250/year) interest

- Principle repayment begins 6 to 12 months after graduation
Plan & Prepare a Budget Worksheet

- Track your spending (day, week, month, etc.)
- Write down ALL expenses and resources
  - Goals are easier to achieve if they are written down
- Be realistic in your expenses and resources
- Don’t assume resources will be there
  - OSAP eligibility in one year does not guarantee the same in the next
- Eliminate (or significantly reduce) “luxury items”
  - Reduce cable package, internet options, “extras” from phone plans
- Spread out/budget your resources
  - Buy books/supplies only when you need them
  - Remember: 60% of OSAP in September & 40% in January
- Prepare a budget worksheet and stick to it
Sample Budget

Single Student - Living at Home

Total OSAP funding: $7,900
UTM grant: $0
Part-Time work: $2,500
Parental help: $1,000
Scholarship: $0
Total Resources: $11,400
Total Expenses: $20,631
Deficit: $9,231

Any comments on this student’s monthly budget?

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Costs/ Month (*OTO)</th>
<th>Total Costs/ 8 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Food</td>
<td>600</td>
<td>4,800</td>
</tr>
<tr>
<td>Cell</td>
<td>100</td>
<td>800</td>
</tr>
<tr>
<td>Tuition &amp; Incidentals</td>
<td>5,865* + 1,366*</td>
<td>5,865 + 1,366</td>
</tr>
<tr>
<td>Books</td>
<td>1,000*</td>
<td>1,000</td>
</tr>
<tr>
<td>Cable</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Telephone</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Internet</td>
<td>50</td>
<td>400</td>
</tr>
<tr>
<td>Entertainment</td>
<td>300</td>
<td>2,400</td>
</tr>
<tr>
<td>Other</td>
<td>500</td>
<td>4,000</td>
</tr>
</tbody>
</table>

Grand Total: $20,631
### Sample Budget: Revised

#### Single Student - Living at Home

- **Total OSAP funding:** $7,900
- **UTM grant:** $1,000
- **Part-Time work:** $2,500
- **Parental help:** $1,000
- **Scholarship:** $500

**Total Resources:** $12,900

**Total Expenses:** $12,781

**Surplus:** $119

---

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Costs/ Month (*OTO)</th>
<th>Total Costs/ 8 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Food</td>
<td>200</td>
<td>1,600</td>
</tr>
<tr>
<td>Cell</td>
<td>50</td>
<td>400</td>
</tr>
<tr>
<td>Tuition &amp; Incidentals</td>
<td>5,865* + 1,366*</td>
<td>5,865 + 1,366</td>
</tr>
<tr>
<td>Books</td>
<td>750*</td>
<td>750</td>
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<tr>
<td>Cable</td>
<td>0</td>
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</tr>
<tr>
<td>Telephone</td>
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<td>0</td>
</tr>
<tr>
<td>Internet</td>
<td>50</td>
<td>400</td>
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<tr>
<td>Entertainment</td>
<td>100</td>
<td>800</td>
</tr>
<tr>
<td>Other</td>
<td>200</td>
<td>1,600</td>
</tr>
</tbody>
</table>

**Grand Total:** $12,781

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*Any comments on this monthly budget?*
Helpful Tips

• Create a menu plan and write a shopping list
• Don’t go shopping hungry or emotional
• Shop at discount retailers
  • No Frills, Food Basics, Walmart, Value Village, Winners,
• Avoid name brands/high priced items
  • Toiletries, cleaning supplies, medication
• Avoid pre-packaged/fast food
  • Daily coffee & donut + coke = $550/school year
• Take advantage of “free stuff”
  • Books on reserve at the library, U-Pass, UTMSU food bank, discounts/coupons, bring a sandwich/muffin/juice to school, etc.
Be Financially Responsible

• Pay your bills on time
• Know what you are signing up for (e.g., leases, cell phone contracts, etc.)
• Understand credit (credit cards, loans etc.)
• Keep mailing address up to date
• Notify UTM, OSAP, NSLSC, your BANK of any changes and monitor your status
• Apply for OSAP, Grants/Bursaries/Scholarships
• When in trouble ask for help-don’t ignore it
• Always have a plan B!
Discounts & Savings

- Student Saver Card - www.studentsaver.ca
- ISIC Card - www.isic.org
- Student Price Card - www.spclive.com
- Go Transit - www.gotransit.com
- PC Banking - www.pcbanking.com
- ING Direct - www.ingdirect.com

Remember - always ask if there is a student discount!
Seeking out Help

- Office of the Registrar
- Career Centre
- Health Services
- Accessibility Services
- Academic Skills Centre
- Academic Departments
- Student Clubs/Services
- UTM Police Services
Questions?

Contact the Office of the Registrar at 905-828-5399 or come to the Office of the Registrar for a walk-in Financial Aid Advising appointment.

- Monday, Tuesday, Thursday, Friday: 9:00 a.m. to 4:00 p.m.
- Wednesday: 10:00 a.m. to 4:00 p.m.