

Budgeting, OSAP & Financing Postsecondary



Lunch & Learn

Part I: Student Debt



Average Costs

\$25, 265.65

...

= 1 year at a University + Residence + Meal Plan (2019 - 2020)



Another Consideration: Costs Vary

School	Elias University Costs						
	Tuition & Books	Residence & Meal Plan	Sub Total	Incidental Costs (\$100/WK)	Total	Entrance Scholarship	Other Scholarship \$
Toronto	\$17,996.60	\$21,567.22	\$39,563.82	\$3,200.00	\$42,763.83		
Waterloo	\$18,100.00	\$19,391.00	\$37,491.00	\$3,200.00	\$40,691.00		
Queens's	\$15,161	\$17,512.00	\$32,673.00	\$3,200.00	\$35,873.00	\$1,500	
McMaster	\$14,646.00	\$13,930.00	\$28,576.00	\$3,200.00	\$31,776.00		
Ottawa	\$12,818.20	\$20,235.00	\$33,053.20	\$3,200.00	\$36,253.20	\$5,000.00	

These costs are for engineering programs. Engineering program costs tend to be significantly higher than other programs.

A survey about student debt revealed:

\$100,000

\$0

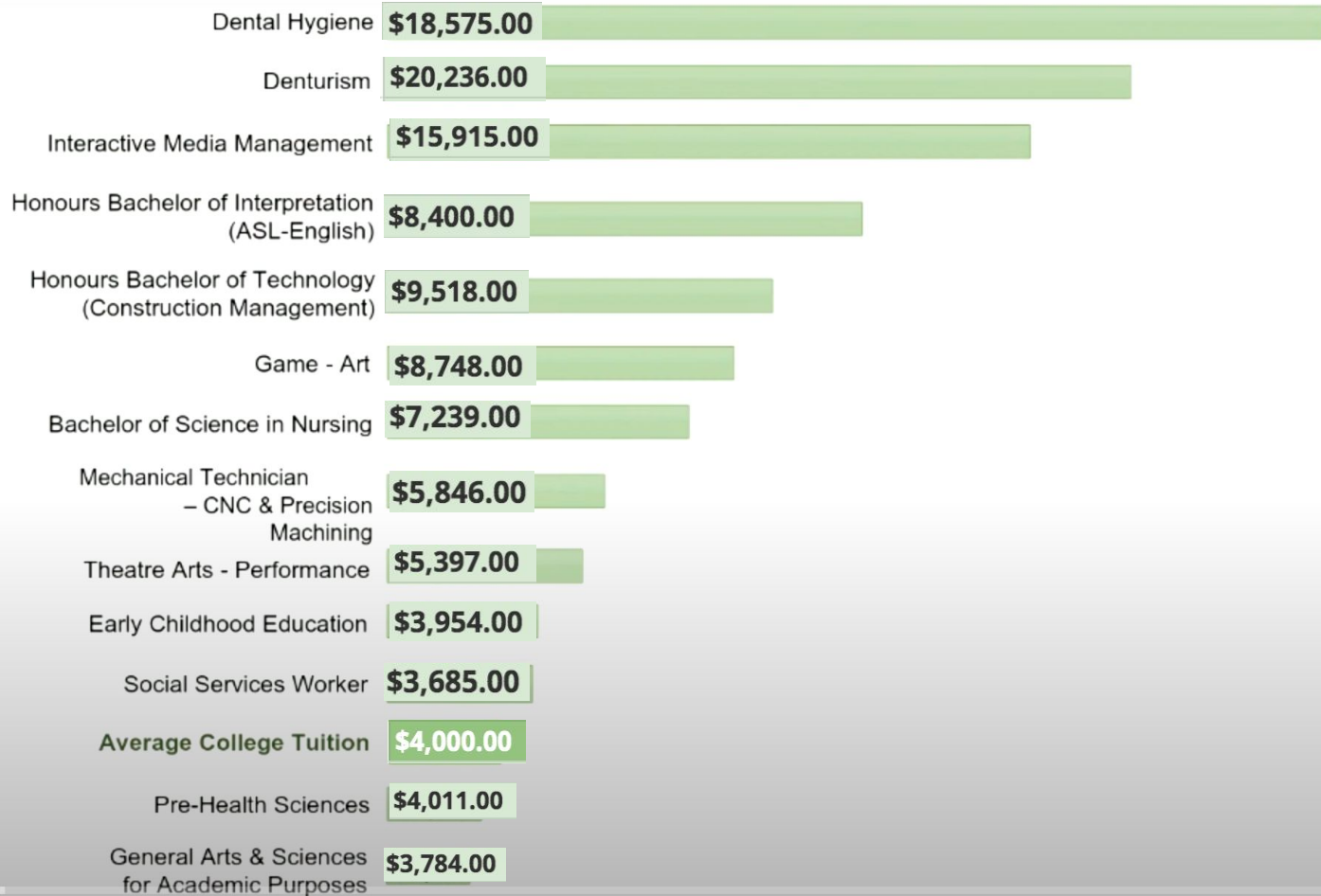


There were some students from STEM (**science, technology, engineering and math**), **nursing, business**, and surprisingly the **education** fields of study who had invested a staggering **\$100,000** on their studies to date.

Average university tuition (by area of study)



Average GBC tuition & fees (by program)



Part 2: Budgeting & Financial Advice

...

1. Set up Accounts in 2 Bank Institutions



Checking Account

- This is where OSAP/loans/grants will go
- Not connect with your phone/card does not leave the house

Checking Account

- This is the account you can spend with
- No fee account
- Connected with your phone/in your wallet

Saving Account

2. Download an app

- To help prevent you from spending more than you have
- Helps you manage your money
- Start saving for a goal
- Used on your phone or computer
- Click on each picture to get to their website



3. Build a Financial Cushion

SAVE

10-20%

4. Do not wait till you graduate to pay off your debts

OSAP Loans are SIMPLE INTEREST- each payment will lower the Principal (this means that interest accrues after the period of study end date).

TIP: Put your income tax return onto your OSAP loan



5. Start Building Credit (only if you can handle this)

- If you have a JOB start thinking about getting a Credit Card
- What do you want in a card
 - Cash back (1% cash back on your purchases...which you would use to pay off the card)
 - Reward points
 - LOW INTEREST!
 - Annual Fee
 - What perks does the card have?
 - Do your research
- Always try to pay off the amount on the card each month



6. Follow the 20-10 Rule

- The general “rule of thumb” helps you understand how much credit you can afford.
- Credit cards are loans, so *AVOID* borrowing more than you can afford. Never borrow more than **20%** of your yearly net income (not including your housing or mortgage debt).
- **10%** refers to: Monthly payments should not exceed **10%** of your monthly net income.

IF THE CREDIT CARD COMPANY SAYS YOU HAVE APPROVED
FOR X AMOUNT INCREASE...SAY NO

7. Credit Card...pay more than the minimum payment

2X or 3X



8. Use Coupons/Price Match/Student Discount

When you are on a budget...cheese is EXPENSIVE

Look for sales and PRICE MATCH

The logo for 'flipp' is displayed in a white, cursive script font against a solid cyan background. The word 'flipp' is written in a fluid, handwritten style with a long, sweeping tail on the final 'p'.

9. Get Good Grades

= Merit-based Scholarships

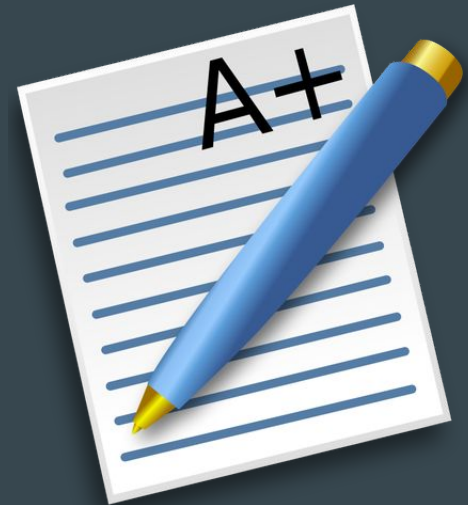
= Job opportunities with the Post-Secondary Institution

Teacher Assistant

Lab Technician

Research Assistant

Tutoring opportunities



10. Bring a lunch/cook at home

If you do not have a meal plan make your meals at home. If you have a meal plan, try not to “buy” 1 meal.

Meal prep is the key!

Learn to cook simple recipes NOW

\$10/day at lunch = \$2240/8 months



11. Get yourself a JOB

If you live on residence or your school is away from home, find yourself an on-campus job. Go to your student services and ask questions. Jobs are **EVERYWHERE** on campus. Don't wait till September.

If you are commuting find a job close to home.



A survey about student debt revealed:

53% of students reported that they have to **work during school** to make ends meet.

Colleges and Universities hire students for peer coaching, tutoring, note-taking and other positions, and the Student Association of your institution will also offer employment for students

Part 3: Other Ways to Save



Strategic Planning

PRIVATE/ POST-SECONDARY SCHOLARSHIPS

For more information, consult all of the following:

SCHOLARSHIPSCANADA

www.scholarshipscanada.com

yconic.

www.yconic.com

 **DisabilityAwards.ca**

<https://www.disabilityawards.ca/>

 ScholarTree

<https://scholartree.ca/>

StudentAwards

<https://studentawards.com/>



+Check your Post-secondary website



College to university pathways

There are many college to university articulations and pathways offered now, and in some cases it may actually save you some money...like this example:

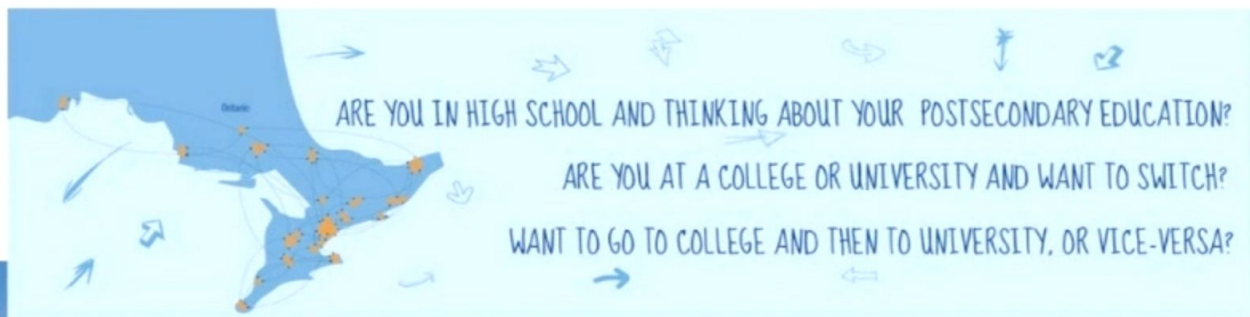
Bachelor of Arts – Early Childhood Studies

All four years completed at Ryerson:



George Brown/Ryerson's Consecutive Diploma/Degree:





[Register](#) / [Log In](#) to MyONtransfer



Where can I Transfer?

Search the Program Transfer Guide or the Course Transfer Guide to explore your opportunities



I am a High School Student or Graduate.

You are planning your postsecondary education. Use our resources to search for pathways that meet your goals.



I am a College Student or Graduate.

You want to transfer to another college or university, study elsewhere or transfer credits back. Learn about ways to further your studies.



I am a University Student or Graduate.

You want to transfer to another school to complete your postsecondary studies or pursue another credential after graduating.

Tweets by @ONTransfer

ONTransfer.ca Retweeted



Mike@ChatterHigh
@MSCChatterHigh

@ChatterHigh our welcomes new partners
@CMUwpg @queensu @ONTransfer,
@ColumbiaBibleCo @Collegedellie
@humbercollege @CentennialEDU
@IEC, EIC



♡ [+]

19h



ONTransfer.ca
@ONTransfer

We're hiring a researcher (trends in student mobility)! Nous embauchons un chercheur (tendances en matière de mobilité étudiante)!



\$95,501 of \$50,000 goal

Raised by 1,371 people in 42 months

Donate Now

Share on Facebook

It's true that I've been homeless . It's also true that I never finished high school. Overcoming the obstacles of poverty, homelessness and marginalization are achievements that have shaped me into the person I am today . But access to housing and basic education is a right. Getting into Harvard is a privilege.

Created March 14, 2015



Toni Morgan ✉

Education

Toronto, ON

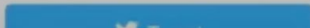
Reward Levels

\$1,000 >

Champion

Support at this level means you'll get more than a Facebook update about my progress :)

The Mission for Harvard Tuition!



2.3k shares

Convert loyalty point into money for school!

[Français](#) | [Gift Certificates](#) | [Join](#) | [Sign In](#)



[How it Works](#) | [Transfer Now](#) | [Participating Institutions](#) | [Loyalty Programs](#) | [Blog](#)



Use anyone's **loyalty points**
to **fund tuition** and
repay student loans

[How it Works](#)

[Join](#)



Worried about funding your higher education?

Think **HigherEdPoints** - the only program that transforms **Loyalty Program** points into payments for school.

[Tell me more!](#)

Other things I wished I knew

...

Be prepared to pay your deposit

OSAP does not cover this, however if you are in financial need you have to contact your post-secondary school to ask for an extension.

To pay for your deposit, most schools are now through your online banking. Your student number is usually your account number. But always double check this!



\$300 - \$1000

York - \$300

George Brown - \$ 500

Sheridan College - \$500

Ryerson - \$600

UBC - \$1000

This is not a new fee...but part of your tuition

Residence

For those of you applying to residence, check your timelines and fill in those questionnaires as HONEST as you can!



****There is usually a BIG BIG BIG deposit you will have to put down in order to apply. ****

Questions to ask yourself regarding residence



- × Can you live with someone else?
- × Can you share a washroom with the entire floor?
- × Can you cook or does a meal plan make sense?
- × How much does single vs double room cost?



Registering for your courses

1. Make note when your “spot” opens up
2. Make a rough plan (use their program)
 - * Know the difference between a full year course and a half course
 - * Know what the codes mean
 - * Lecture
 - * Tutorial
 - * Lab

3.

Be strategic

If you have to commute try to get all your classes on a couple of days and try for off peak travel times (if possible)

Make space for travel time between classes



Fraud



Be careful out there

Seven Ways to Protect Yourself Against Theft and Fraud

1. Never give out your Social Insurance Number (SIN) unless you're filling out a government form like a tax return. Your SIN provides access to a lot of information about you, and it should be carefully protected.
2. Never leave your debit or credit cards or purse unattended at work or in your car's glove compartment – both are common targets for thieves.
3. If you're away on holiday, take cash or traveler's cheques with you whenever possible and store your credit cards in the room or hotel safe.
4. Plan for what you'll need, and take only that amount of cash with you for a night out with friends (this will protect your cards and your budget).
5. Record your credit cards and their numbers, and keep the list in a safe place. This will be helpful information if you need to report a lost or stolen card.
6. If your card is lost or stolen, notify the credit card company immediately.
7. Review your monthly financial statements carefully. If you notice any transactions not made by you, contact the bank or credit card company right away.

Part 4: RESP

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McGill

Enrolment Services
McGill University
3415 McTavish St
Montreal, QC, Canada, H3A 0C8

Gestion de l'effectif étudiant
Université McGill
3415, rue McTavish
Montréal (Québec) Canada H3A 0C8

Tel: (514) 398-7878
Fax: (514) 398-8939
servicepoint@mcgill.ca
www.mcgill.ca

AUGUST 13, 2020

STATUS OF DAUNTE ROWE AT MCGILL UNIVERSITY IS *FULL-TIME* FOR 2020-2021 FALL/WINTER AS OF THE ABOVE DATE.

NAME:
ADDRESS:

NAME

TERM(S):
REGISTERED IN TERM(S) INDICATED:

2020-2021 Fall/Winter
Yes

STATUS IN PRIMARY CURRICULUM:
PRIMARY CURRICULUM INFORMATION:

Full-time
Faculty of Education
Bachelor of Education
B Ed Physical Education

ENROLMENT SERVICES
MCGILL UNIVERSITY
MONTREAL

I HEREBY CERTIFY THE ACCURACY OF THE ABOVE INFORMATION

Gillian Nycum

Gillian Nycum
Registrar & Executive Director

STEP 1: PROOF OF ENROLLMENT

In order to withdraw funds from an RESP you will need to provide proof of enrollment.

Proof of Enrollment consists of a letter/document on an educational institution's letterhead containing:

- The institution's name and complete address (including postal code)
- Date of issue (must be currently dated)
- Student's name (and student number, if available)
- Confirmation that the student is currently enrolled in the program at the educational institution
- The enrollment status (full-time or part-time)

Usually you can request this **AFTER** you pick your courses. **Contact Registration Services.**

STEP 2: TIME YOUR WITHDRAWALS

1. Post-Secondary Education Payments (PSE)

The PSE is simply your contributions into the RESP and can be withdrawn tax-free. There is no limit to how much can be withdrawn at a time.

2. Education Assistance Payment (EAP)

The EAP is everything else and comprised of investment income, capital gains and government grants/bonds earned in the RESP. The EAP is taxed in the student's hands. Again, with your child's low income and tax credits, withdrawing the EAP may help in reducing taxable income.

Note: The maximum withdrawal of EAP during the first 13 weeks of school is \$5,000 (\$2,500 for part-time students). Thereafter, there is no limit. Should more than the above limit be needed, payments can be made from the PSE.

You want to withdraw EAP in the years when your child's income is low. Withdraw ALL while the student is in school.



Part 5: OSAP

...

STEP BY STEP GUIDE TO APPLY FOR OSAP



You can apply to OSAP once you have accepted your offer.

You will need to have an online bank account

Your Social Insurance Number (SIN)

Your parents T4 (financial records from last year)

If you worked last year your T4 record

3

STEP PROCESS

Apply to **OSAP**

Set up an account with **National Student Loans**

Funds disturbed either to the account you provided or to the post-secondary institution

STEP 1: OSAP



You will need you Social Insurance Number

You and your parents/guardians income
(taxes)



Ontario Student Assistance Program



What is OSAP?

The Ontario Student Assistance Program (OSAP) is an integrated program funded by both the federal and provincial governments.

OSAP provides needs-based assistance through grants and loans to help qualified students and families with the cost of postsecondary studies.



TIP: You can **DECLINE** the loan portion if you don't need it!

How is OSAP calculated?

YOUR COSTS

-

**YOUR FINANCIAL
RESOURCES**

=

**YOUR FINANCIAL
NEED**

Education Costs:

tuition, compulsory fees, books, supplies and equipment

Living Expenses:

housing, food, transportation, and childcare



Student Income:

what you earn before and during the school year (\$3,600)

**Parental and/or
Spousal Income**

**Student and/or
Spousal Assets***



Your financial need

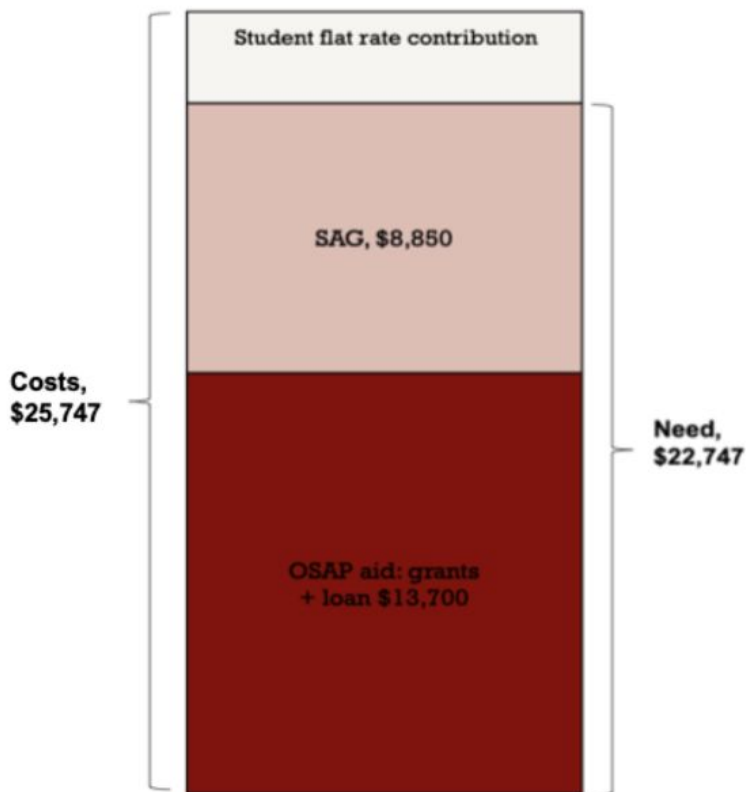
is used to calculate the amount of money available to you through OSAP grants, bursaries and loans



Student Access Guarantee

If OSAP doesn't cover all of the expenses related to a student's program (books, tuition, mandatory fees), and they still require additional financial assistance, **public colleges and universities in Ontario are required to provide financial help.**

Low-Income Dependent University Student in High Cost Program, 2017-18





Register & Apply at ontario.ca/osap

OSAP: Ontario Student Assistance Program

Get help paying for college or university when you qualify for OSAP.



Log In

Register

Did you know: Starting September 2019, going to college and university in Ontario will be more affordable thanks to a 10% tuition reduction for Ontario students.

How much you could get in grants and loans

OSAP is changing for the 2019-2020 school year. Get a quick estimate here.

I left high school in

Still in high school -

I am a married/common-law student

I have 0 - children

Parental income \$ - *

I will go to *

university undergraduate or degree program

university graduate or professional program

college or diploma program

post graduate college certificate

private career college

I will live with parent/guardian

I will attend school outside Ontario, in Canada

Calculate

Learn about OSAP

How to qualify.

How to apply for OSAP

How and when to apply.

After you apply

How to get the money and more.

Repay your loan

When, how and what help's available

OSAP
estimator
tool



Examples of the OSAP aid estimator:





**Can I get OSAP if I want to study
outside of Ontario?**

Yes!



You can still receive OSAP if you enroll in a public college or university program **outside of Ontario.**



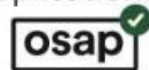
If you want to study **outside of Canada,** you may still be eligible to receive partial OSAP funding.

Applying for OSAP is easier than ever before!

- 1 If you're applying to college or university in Ontario, you can apply for OSAP at the same time that you do your university and college applications.



- 2 If you're already in college or university, or applying to a school outside of Ontario, you can apply for OSAP at ontario.ca/osap.
- 3 Once you've applied, log into your OSAP account from time to time to see how much OSAP you can expect to receive and whether any supporting documentation is required to finish your application.





Log in or register

Log in

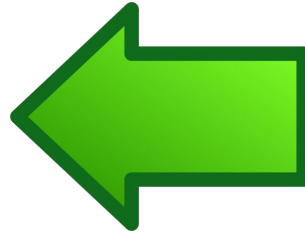
OSAP Access Number (OAN):

Password:

Log In

Create an account

Register



SCROLL DOWN



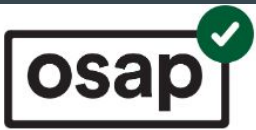
that pertains to OSAP and/or Ontario Learn and Stay Grant application(s).

[Read more](#)

I have read and give my consent to the indirect collection and disclosure of my personal information and also understand and agree to the terms and conditions outlined above.

Exit

Next



New user registration

Link to college/university online applications

When you apply for college or university online using ontariocolleges.ca or the Ontario Universities' Application Centre (OUAC), information from those applications can be linked to OSAP.

[How linking impacts your OSAP application](#) [↗]

Did you use either of these online applications to apply for college or university for a program starting September 2023 or later?

- **ontariocolleges.ca**
- **Ontario Universities' Application Centre (OUAC)**

Yes

No



Which online application did you use?

You can select more than 1

ontariocolleges.ca

Ontario Universities' Application Centre (OUAC) - only available if you applied for 2023 entry with the OUAC 101 or 105 (undergraduate) application

STEP 2: National Student Loans



You cannot move on to this step until you receive your
Master Student Assistance Agreement Number
(MSAA) number



Plan Your Education ▾

Funding Options

Manage a Loan ▾

Loan Repayment Options

Register

Login

[Home](#) → Access my NSLSC account

i The login process has changed – re-register now to access your account!

We have made changes to our website recently. If you have not already accessed your account using GCKey or a Sign-in Partner (SecureKey), you must re-register as your previous NSLSC username and password will no longer work. To continue to access your NSLSC account, [re-register now!](#)

Access my NSLSC account

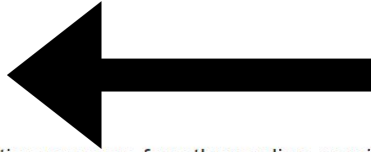
These pages will take you through a process to validate your identity and register your account with the NSLSC.

<https://www.csnpe-nslsc.canada.ca/en/home>

Choose from one of two options to access NSLSC

Option 1

Continue to Sign-In Partner



- Use the same sign-in information you use for other online services (e.g. online banking).
- None of your information (e.g. financial, banking) will be shared with the NSLSC. Your Sign-In Partner will not know which government service you are using.
- You will temporarily leave the NSLSC site to use your Sign-In Partner.

▶ View the full list of sign-in partners

OR

Option 2

Continue to GCKey

- Sign-in with a GCKey user ID and password if you do not use one of the Sign-In Partners.
- Register for a GCKey user ID and password if you do not have one.
- If you have forgotten an existing GCKey user ID, you will need to create a new one.





Menu

[Help](#)

[Frequently asked questions \(FAQs\)](#)

[Log Out](#)

Create my profile

You may wish to print this page for future reference since it contains important information

Registering for the National Student Loans Service Centre Account

To complete the National Student Loans Service Centre (NSLSC) Account registration and authentication process, we have to validate your identity. Identity validation is also a mandatory step to be considered for the Canada Student Loans Program (CSLP). To do so electronically, you need to provide:

- your 10-digit Master Student Financial Assistance Agreement (MSFAA) number (new clients) or your temporary Secure Access Code (SAC) (existing clients);
- your Social Insurance Number; and

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- your 10-digit Master Student Financial Assistance Agreement (MSFAA) number (new clients) or your temporary Secure Access Code (SAC) (existing clients);
- your Social Insurance Number; and
- your date of birth

If you do not agree to the Terms and Conditions and do not agree to provide your personal information, you will not be able to register for and use the NSLSC online account. In addition, if you do not complete this electronic identity validation process, you will not be considered for CSLP unless you validate your identity through another process. Contact the NSLSC for details.

Protecting your personal information and privacy is important to us.

The personal information you provide to validate your identity and to register for the NSLSC will only be used to match information in the Social Insurance Registry and at the NSLSC. If the matches are successful, you will be registered and authenticated with Employment and Social Development Canada/NSLSC, and you will have immediate access to a secure online NSLSC account through which you may complete and sign your loan agreement.

For subsequent visits to the NSLSC online account, you will be able to log in simply by providing your user ID and password. Unless you choose to change your user ID and password, you will not need to provide your personal information again.

Privacy notice and terms and conditions

Terms and Conditions for Accessing the National Student Loans Service Centre (NSLSC) Online Services

You may want to print this page for future reference since it contains important information.

IT IS IMPORTANT THAT YOU READ ALL THE TERMS AND CONDITIONS CAREFULLY.

In return for Employment and Social Development Canada providing the NSLSC Online Services, you agree to be subject to these Terms and Conditions. Failure to comply with these Terms and Conditions may result in the suspension or revocation of your NSLSC Online Services Account. To agree and accept these Terms and Conditions, you must click the "I Agree" button located at the bottom of this page. If you do not agree to these Terms and Conditions, you will not be permitted to access or use the NSLSC Online Services.

1. YOUR USER ID AND PASSWORD RESPONSIBILITIES

1. You are responsible for any use of your user ID and password. ESDC will link your user ID and password to the Personal Information you provided and presume that any access to your NSLSC Online Services Account using your ID and password was made by you. You must maintain the confidentiality of your user ID, password, security questions and answers at all times in order to preserve the security of your NSLSC Online Services Account. Do not allow any other person to use your user ID and password.
2. You will inform the NSLSC if you suspect that others may have obtained or used your user ID and password, or if you think that your user ID and password may have been compromised.

2. RESPONSIBILITY FOR YOUR PERSONAL INFORMATION

1. You are responsible for taking reasonable measures to protect your Personal Information, and for not sharing it with any other person.
2. Your access to the NSLSC Online Services is granted at ESDC's sole discretion. You agree to provide ESDC with all Personal Information that ESDC may request in writing from time to time to confirm your identity as well as your access and use of the NSLSC Online Services.
3. You will ensure that any information, including Personal Information you provide when using the NSLSC Online Services is true, accurate, current and complete. You are solely responsible for maintaining the accuracy and completeness of this information on a prompt, timely basis and understand that ESDC is entitled to rely on this information.

3. SUSPENSION/REVOCAION OF ACCOUNT AND MODIFICATION OF TERMS AND CONDITIONS

1. ESDC can suspend or revoke your NSLSC Online Services Account at any time: i) if you fail to abide by these Terms and Conditions; ii) for security reasons; and iii) for any administrative purpose.
2. ESDC, in its sole discretion, may modify these Terms and Conditions at any time and such

Click I Agree



MENU ▾

[Home](#) > Registration and Authentication

Menu

Help

Frequently asked
questions (FAQs)

Log Out

Create my profile

Enter Your Social Insurance Number

Social Insurance Number:

Help

Continue



MENU ▾

[Home](#) > Registration and Authentication

Menu

Help

Frequently asked
questions (FAQs)

Log Out

Create my profile

i Please complete your profile information to register. This information will allow National Student Loans Service Centre to communicate important messages and notifications to you.

* **Master Student Financial Assistance Agreement Number (MSFAA) or Temporary Secure Access Code (SAC) (required)**

Help

* **Date of Birth (Ex: 1947/May/14) (required)**

Year

Month

Day

Help

Security questions

*** Question 1 (required)**

*** Answer 1 (required)**

*** Question 2 (required)**

*** Answer 2 (required)**

*** Question 3 (required)**

*** Answer 3 (required)**

*** Question 4 (required)**



Government
of Canada

Gouvernement
du Canada

Search Canada.ca



MENU ▾

[Home](#) > Registration and Authentication

Menu

Help

Confirm my profile

Please take a moment to review your profile. If you are satisfied with the information provided, please Continue.



National Student Loans Service Centre (NSLSC)



Canada

Plan Your Education ▼

Funding Options

Manage a Loan ▼

Loan Repayment Options

Logout

Thank you for registering

Please take a moment to review your profile and make any necessary changes. If you need to update your personal information (Name, Date of Birth and Social Insurance Number) you must provide supporting documents. Click here to [change your personal information](#).

Expand All +

Collapse All -

Personal Information



[Plan Your Education](#) ▼[Funding Options](#)[Manage a Loan](#) ▼[Loan Repayment Options](#)[🔔 My Inbox](#)[👤 My Account](#) ▼

My Dashboard

Notifications

Check your inbox to keep up-to-date with the latest news on your account.

[My Inbox](#)

Loan Summary

i Instant Answers ▲

E.g. How can I make payments?

Ask

STEP 3: Wait



NSL will contact your school + than funds will be distributed



QUESTIONS?