Money Matters
University Expenses & How to Pay for Them

Financial Aid | Office of the Registrar
University of Toronto Scarborough
Agenda

- Registrar's Office
- Understanding The Costs
- How to Pay for a University Education
  - Making a Budget
  - Financial Resources
  - Additional Financial Support
- Saving Money
- Deadlines & Other Money Matters
Welcome to the Registrar’s Office
Arts & Administration, AA142

Registrar

- Recruitment & Admissions
- Student Services
- Convocation, Records, Scheduling, Statistics & Examinations
- Petitions

Financial Aid | Office of the Registrar
University of Toronto Scarborough
Financial Aid & Front Line

We –

• Answer general questions about course and program enrolment
• Answer general questions about financial aid programs
• Administer OSAP, and university bursary programs
• Provide clarification of the student account and invoice
• Interpret and explain rules & regulations
  • University
  • OSAP
• Counsel students on financial (aid) matters
• Troubleshoot problems
Financial Aid Services

- Ontario Student Assistance Program (OSAP)
- “Free” Tuition
- UTSC Grant/Bursary
- SCSU Grants (Co-administration)
  - Textbook
  - Dollar for Daycare
- Drop in Appointments
- Help with Budget
Understanding Your Costs

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University Expenses

- Tuition
- Compulsory/Incidental Fees
  - Campus
  - Societies
    - Includes Health & Dental Insurance
- Books & School Supplies
- Living Costs
  - Cell phone
  - Food
  - Entertainment/Recreation
  - Transportation
  - Rent/Residence
How Much Does It Cost?

Living at Home ($14,158)
- Tuition: $4,100
- Compulsory Fees: $1,778
- Books & Supplies: $1,500
- Living Costs: $6,780

Living Away ($22,058)
- Tuition: $12,000
- Compulsory Fees: $1,778
- Books & Supplies: $1,500
- Living Costs: $6,780

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University of Toronto Scarborough
## Additional Fees – Co-op

<table>
<thead>
<tr>
<th>Program</th>
<th>Fall/Winter Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arts or Science</td>
<td>$922</td>
</tr>
<tr>
<td>Computer Science</td>
<td>$1,144</td>
</tr>
<tr>
<td>International Development Studies (IDS)</td>
<td>$1,144</td>
</tr>
<tr>
<td>Management (incl. Economic Policy)</td>
<td>$1,144</td>
</tr>
<tr>
<td>Management &amp; International Business</td>
<td>$1,368</td>
</tr>
<tr>
<td>Joint Programs - Centennial</td>
<td>$40 - $190</td>
</tr>
</tbody>
</table>
2nd Year Program Costs

- Higher tuition fees for:
  - Computer Science
  - Management (BBA)
- Program Fees after year One
- Tuition for 2 semesters:
  - Management $17,670
  - Computer Science $12,690
Additional Costs - Residence

- Residence at UTSC
  - Townhouse (shared or single bedroom)
  - Apartment
- Residence Cost
  - $6,340 - $9,624
- $600 Residence deposit
Additional Costs – Food

- Commuter Value Meal Plan
  - $390 (1 month)
- Residence Meal Plan
  - $3,845

- Local Grocery Stores
  - Metro
  - Loblaws
  - No Frills
  - Sobeys
  - Walmart
Help Your Student Make a Budget

- Forecast expenses
- Identify your resources
  - How much will your student contribute toward his/her education? How much will your family contribute?
  - Will your student apply for OSAP or a Student Line of Credit?
  - Do you have an RESP?
- Be realistic!
- Write it down and review it periodically
Budget Templates

- Google it!
- Excellent Excel template on the Financial Consumer Agency of Canada (FCAC) website
- Drop by our office for a budget sheet
- Handouts

[Images of budget templates]
Your Financial Resources
Financial Resources

- Scholarships
- Summer Job
- Part-time Work
- Family Support
- Work Study Program
- OSAP
- RESP
- Student Line of Credit

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OSAP Eligibility

- Must be a Canadian Citizen, Permanent Resident or Protected Person
- An Ontario resident
- Currently attending or entering an OSAP-approved program and school
- Must be taking at least 60% of a full course load, or 40% if a permanent disability exists
Your OSAP Assessment

COST OF YOUR EDUCATION - YOUR FINANCIAL CONTRIBUTION = YOUR CALCULATED FINANCIAL NEED

COST OF YOUR EDUCATION:
- Tuition & Compulsory Fees
- Books & Supplies
- Equipment
- Computer Costs
- Living Expenses
- Child Care
- Travel

YOUR FINANCIAL CONTRIBUTION:
- Student Contribution
- Student, parental & spousal income
- Student & spousal assets

YOUR CALCULATED FINANCIAL NEED:
- Federal Assistance (60% of assessed need, subject to max)
- Provincial Assistance (40% of assessed need, subject to max)
How OSAP Aid Is Determined

It depends on your unique circumstances

Educational Costs = Financial Contribution = Financial Need

- Tuition
- Books
- Living expenses

- Student
- Parent(s)

Scholarships and bursaries

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University of Toronto Scarborough
Example of how OSAP aid is determined

Educational Costs = Financial Contribution = Financial Need

$14,000 - $3,000 = $11,000
What You Pay Out of Pocket

- Each student is expected to contribute $3,000 per school year to their education costs.

- Savings from a summer job
- Any existing savings
- A part-time job while in school
Advantages of OSAP

- Opt for Grant Only Funding
- Interest Free during study period
- Loan repayment begins 6 months after you finish studies
- Interest paid on your loan is eligible for a tax credit
Who can get “free” tuition?

Don’t let worries about paying for school follow you around.

Free Tuition for eligible students
Who can get “free” tuition?

- Starting in September 2017, the changes to OSAP will result in free average tuition and no provincial debt for:
  - Dependent students whose annual family income is less than $50,000.
  - Independent students whose annual income is less than $30,000.
OSAP is still available for higher income families

Students from middle and higher income families may receive more generous support.

<table>
<thead>
<tr>
<th>Family size</th>
<th>Maximum family income per year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 person</td>
<td>$160,000</td>
</tr>
<tr>
<td>2 people</td>
<td>$165,000</td>
</tr>
<tr>
<td>3 people</td>
<td>$170,000</td>
</tr>
<tr>
<td><strong>4 people</strong></td>
<td><strong>$175,000</strong></td>
</tr>
<tr>
<td>5 people</td>
<td>$180,000</td>
</tr>
<tr>
<td>6 people</td>
<td>$185,000</td>
</tr>
<tr>
<td>7 or more</td>
<td>$190,000</td>
</tr>
</tbody>
</table>

For a family of 4, grant funding is available up to a family income of $175,000 per year.
What is “free” tuition?

Free tuition means OSAP grants would equal or exceed the average tuition for an undergraduate Arts and Science program.
Applying for OSAP

- Apply Early!
- Apply now!
- OUAC website linking
- www.ontario.ca/osap
- Applying for OSAP loans & grants ("free" tuition)
OSAP Appeals

- Seek support from the FAO after you apply
- Meet with a Financial Aid Advisor in a confidential setting
RESP
(Registered Education Savings Plan)

- If you have a plan, your financial institution may require confirmation of your enrollment to access funds
- Your financial institution may provide you with form(s) that need to be completed
- **After** course enrolment, bring your RESP form(s) to Registrar’s Office
Student Line of Credit

- Bank Loan
  - Available from all major banks
  - Student needs a co-signer
  - Alternative option for students who do not qualify for OSAP
U of T Financial Support
U of T Financial Support

- Scholarships & Awards
  - Automatically assessed
  - One Application – Awards Profile
- UTSC Grant/Bursary
  - Apply early! Released Late August
  - Deadline – mid February
  - On eService
- U of T Advance Planning for Students (UTAPS)
  - Automatic grant for OSAP students
- Work Study Program
# U of T Financial Support

<table>
<thead>
<tr>
<th>Type of Funding</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admission Scholarships</td>
<td>$1,552,035</td>
</tr>
<tr>
<td>In-Course Scholarships</td>
<td>$528,684</td>
</tr>
<tr>
<td>Grants &amp; Bursaries</td>
<td>$6,680,602</td>
</tr>
<tr>
<td>UTAPS</td>
<td>$5,447,262</td>
</tr>
</tbody>
</table>
Cutting Costs

- Live at home
- Pay tuition early to avoid late fee penalties
- If you live away from home make your own meals
- Health & Dental Plans
  - Approx. $310
  - Can opt out online if you are covered by another plan
  - See SCSU website
- Textbooks
  - Buy used
  - Rent
Fee Info & Payment Deadlines
The Registrar’s Guide

- Important Information
  - Deadlines
  - Academic Information
  - Course Enrolment
  - Tuition Fees
    - Paying & Deferring
    - Payment Dates
  - Financial Aid
  - Scholarships
  - Support on Campus
## Important Dates – P. 1 & 2

<table>
<thead>
<tr>
<th>Date</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30</td>
<td>Apply for OSAP – Apply early every year!</td>
</tr>
<tr>
<td>July 9</td>
<td>Enrol in courses</td>
</tr>
<tr>
<td>~ July 13</td>
<td>View Fees Invoice</td>
</tr>
<tr>
<td>July 14</td>
<td>Fee Deferral Request Starts</td>
</tr>
<tr>
<td>August 13</td>
<td>Deadline to Register – Pay or Defer Fees</td>
</tr>
<tr>
<td>August 27</td>
<td>Financial Cancellation – removed from courses if not registered</td>
</tr>
<tr>
<td>September 30</td>
<td>Deadline to Pay Charges for the Fall Semester in Full</td>
</tr>
<tr>
<td></td>
<td>Deadline to opt out of Health/Dental Plan – Check SCSU website</td>
</tr>
<tr>
<td>November 30</td>
<td>Deadline to Pay Charges for the Winter Semester in Full - Non-OSAP Students</td>
</tr>
<tr>
<td>January 31</td>
<td>Deadline to Pay Charges for the Winter Semester in Full - OSAP</td>
</tr>
</tbody>
</table>
Paying Your Fees – P. 24

- Online invoice
- Fees are billed on a sessional basis:
  - Fall and Winter will appear on one invoice
  - Summer separate
  - Dynamic – changes as student adds or drops a course
  - Waitlisted courses are not charged until the student gets a space in the class – check regularly
Paying Your Fees – P. 25

- Pay at bank:
  - in person, online or telephone/ATM
- Pay by Credit Card
  - Login in to ACORN & complete the information
  - Moneris fee (1.75%) – P. 25
- OSAP Funding
  - Funds will be directed from OSAP

✓ U of T account number → found on your invoice after course enrollment
Payment Schedule – P. 23

- Aug. 13th – Initial payment - Fall charges
- Sept 30th – Full Payment of Fall charges
  - OSAP Students
- Nov 30th – Winter charges are due in full.
  - Exception: OSAP students must pay by Jan 31st
- Confirm receipt of your payment
  - 3 to 5 business days
Deferring 1st Fee Payment – P. 27

- What is a fee deferral?
  - Registration without making a payment
- Who can defer?
  - Scholarship Recipients
    - In Person, by fax, or email
  - OSAP Recipients
    - On ACORN
Service Charges

- Start October 15th for unpaid Fall charges
- Start December 15th for unpaid Winter charges
  - Exception: OSAP students – February 15th
- Applied monthly until paid in full
  - 1.5% per month (compounded) or 19.56% per annum
Fee & Refund Schedules

- Different from academic deadline dates
- Published on the website of the **Office of Student Accounts**
  - Choose the session and then look for “Divisional Tuition Fee & Refund Schedules”
  - Choose University of Toronto Scarborough – Undergraduate
Access to Information

- Office of the Registrar
  - FIPPA
  - Written permission required from your student
  - ID must be presented
- OSAP
  - Must be specified on student’s OSAP profile
  - We must verify your identity
Student Support Services

Your path to success is paired with support all the way through!
Thank You for Coming!

Questions?
Get Started - Resources

- Office of the Registrar
  - Phone: 416-287-7001/Location: AA142 (We are moving to Hyland Hall in September)
  - Email: askregistrar@utsc.utoronto.ca
  - Online chat on Registrar’s Website
  - eService

- Understanding Your Fees
  - Office of Student Accounts (fees schedules, refund schedules, etc.)
  - Office of Vice President & Provost

- Additional Costs
  - UTSC Residence
  - UTSC Meal Plans
  - UTSC Parking
Get Started - Resources

• U of T Financial Support
  • UTSC Bursary/Grants
  • U of T Enrolment Services - Financial Aid (UTAPS, etc.)
  • U of T Enrolment Services - Awards (tri-campus scholarships, etc)

• Other Financial Support
  • SCSU Grants (on eService)
  • ScholarshipsCanada
  • yconic. (formerly Studentawards.com)

• Saving Money
  • U of T Bookstore
  • SCSU Health/Dental Plan & Opt-out
Get Started - Resources

- **Deadlines** – [Registrar’s Guide](#)
  - 2017/2018 Session Dates – P. 1 & 2
  - Enrol in Courses – July 9

- **Registration**:
  - Pay Fees – August 13 – P. 25
  - Defer Fees – July 14 to Aug 13 – P. 27
    - OSAP – P. 27
    - U of T Scholarships – P. 27
    - Out of Province Loans - P. 28