Welcome everyone. Thank you for joining me here today. My name is Carlos Hernandez and I am a financial aid advisor at the University of Toronto Scarborough campus, which we like to call UTSC. This is Part 2 of our Money Matters Series. In Part 1 we looked at the total amount of money you will need to pay for your first year of studies and the breakdown of the different expenses.

In this session we will look at a number of different resources available to you to help you pay for your education, including financial aid available through the university.

Agenda

- Making a budget
- Financial Resources
  - RESP (Registered Education Savings Plan)
  - Student Line of Credit
  - External Scholarships
  - Work Study
- U OF T Resources
  - Grants & Bursaries
  - Scholarships, Awards
  - UTAPS
- Ways to cut costs

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So let's look at the agenda. These are the items we will be discussing today.

We'll start by looking at a budget which is an important tool for you to start practicing before the year starts so that you don't encounter any financial difficulties during the school year.

We'll also look at financial resources such as RESP's, student line of credits, external scholarships, the Work Study program. We will look at U of T resources – grants, bursaries, scholarships, awards and UTAPS.

Then, lastly, we'll finish off with ways to cut costs.

Making a Budget

- ✓ Forecast your expenses
- ✓ Identify your resources
  - ✓ How much will the student contribute towards his/her education?
  - ✓ How much will your family contribute toward your education?
  - ✓ Will you apply for OSAP or a Student Line of Credit?
  - ✓ Do you have an RESP plan?
- ✓ Be realistic
- ✓ Write it down and review it as needed throughout the year

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The very first thing – making a budget.

We will provide you with a handout on the Get Started website. You'll be able to have a template of a student budget. As well, in the next slide, I'll show you how to get access to government provided tools, budget calculators in an Excel spreadsheet.

To start, you want to start off forecasting your expenses. Hopefully, you've seen Part 1 of our Money Matters Series. By watching this presentation you will be able to get an idea of what your expenses will be like for the beginning of the year. Your expenses include tuition fees, your living expenses, your incidental fees and your book costs, amongst other expenses.

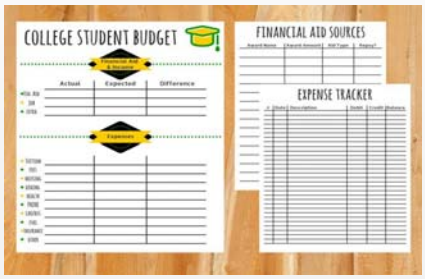
Once you have forecasted those expenses for the year you will also identify your resources. That could be, OSAP, Ontario Student Assistance Program here in the province of Ontario. It could be the RESP's you're expecting to use this year. It could be contributions from the family or some of the savings you may have for school.

We advise you to be realistic with the expenses and resources. Write it down and review your budget periodically. Things may change from year to year, month to month, week to week and so on. Your financial situation may be different in the middle of the school year.

This is something to get practice at and review your budget regularly.

Budget Templates

- Google it!
- Excellent Excel template on the [Financial Consumer Agency of Canada (FCAC) website]
- Drop by our office for a budget sheet
- Download it @ The Get Started Website!



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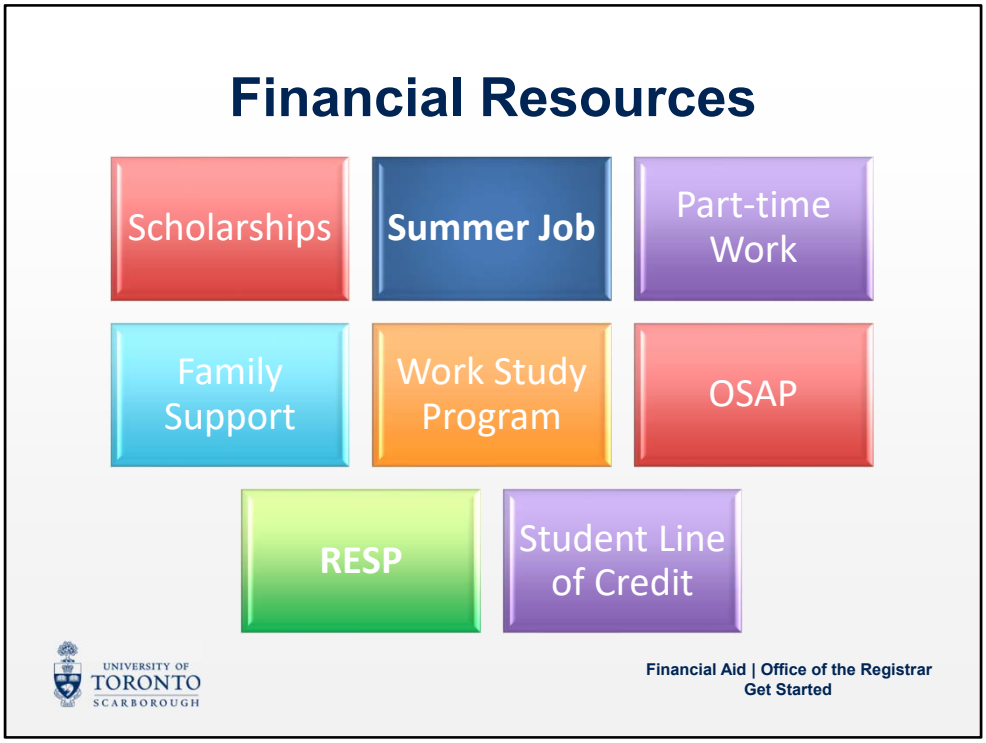
This is something we would like to share with you, which is the Financial Consumer Agency of Canada (FCAC) website. This is what I was referring to. It comes from the Government of Canada. It's very easy to Google this. You will also be able to click on the presentation here. This is a live link that will take you straight to their website. You'll have access to all those student financial planning tips, calculators and the spreadsheet.

At our office, we are located in Highland Hall. Hopefully you saw Part 1 of our presentation – that's where we will welcome you at the Registrar's Office. The Financial Aid department is located at the Registrar's Office. We can provide you with a budget sheet there or as I mentioned you can download it from the Get Started website.

There are lots of great tools on the internet.

You may also want to check out U of T's Financial Planning Calculator - https://planningcalc.utoronto.ca/financialPlanner/#/

Having a sound financial plan is as important to your success at university as your academic plan.



Financial Resources

This is the first section that we will be tackling. Hopefully you saw Part 3 of our series where we discussed (close-up and in-depth) and gave you the ins and outs about the OSAP program. We will not be discussing government financial assistance in this presentation because this is the focus of the presentation in Part 3.

We'll be looking at all the other different financial aid resources available to you.

Note:
Surveys of undergraduate students have shown that students rely on at least 3 different types of resources to help them put together all the money they need for each school year. And those resources may change from year to year.

RESP

(Registered Education Savings Plan)

- If you have a plan, the institution may require confirmation of your enrollment to access funds
- Your institution may provide you with forms that need to be completed
- **After** course enrolment in July:
  - Complete the Letter Request to Confirm University Status Form available on our website
  - Email this form along with the RESP form(s) to: askro.utsc@utoronto.ca
- Fee of $8

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First off, we'll be looking at the RESP – Registered Education Savings Plan. These are plans where family members or parents may have started contributing towards your education since you were a child. These are savings that have been matched by government grant contributions and now that you are starting your studies at the University of Toronto, you will be able to cash them out to help you pay for tuition, help pay for your educational expenses and so on.

Different institutions have different requirements to access these funds. Some institutions, for example, will have a form that they will ask you to fill out. Some of them will just require a letter from the University on the our letterhead stating and confirming that you are enrolled as full time student.

If you have not already done so, you must find out from your financial institution what the requirement there is.

Once you figure out what you need, then the Office of the Registrar will help you out with that. We can only do this **after** you have enrolled in your courses in July. You have to make sure that the course enrolment date passes. Once you're enrolled in a full-time schedule for both the Fall and Winter semesters, that's when we will help you complete the process.

Now the way we will be doing this, it will be through digital means so we will be asking

you to please complete the Letter Request to Confirm University Status form which you can find on our website on the UTSC Registrar's website under the Forms section. Once you have completed this form, you are going to email it to us at: askro.utsc@utoronto.ca which is the email provided, here, on our slide. There is an $8 administrative fee. We need 2 to 3 business days and we should get back to you with the form or letter so that you have access to those funds.

The funds will be issued to you and then you can use the funds to pay for tuition and other expenses.

Student Line of Credit

- Bank Loan
  - Available from all major financial institutions
  - Students may need a co-signer
  - Alternative option for students who do not qualify for government student aid (i.e OSAP)

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Secondly, the Student Line of Credit. These are bank loans. This is an alternative for students that either don't qualify for a government student loan (i.e. OSAP) or may need a top up to that funding. This type of loan is similar to a government student loan. They are technically bank loans - the purpose of this type of loan is to help pay for expenses related to university.

These are available from most major financial institutions. So, if you bank with say, TD, Scotiabank, or CIBC, I would advise you to reach out to your bank and let them know that you are a customer at their bank and you're obtaining a student line of credit. They will let you know the requirements.

They will check your credit score, they look at income, they look at assets, and as a student, you might be 17 or 18 years of age, you may not have the means to qualify for it.

As a student, you might need help from a family member, your parent, a cousin or a relative (uncle, grandmother) to co-sign for the student line of credit.

As I mentioned, it's a good alternative. Banks offer competitive rates similar to what a government student loan charges – with regards to interest rates. As well, if you don't borrow anything from the student line of credit; you're just using it as a back up, you are not paying any interest or required to make any payments.

When you borrow, they require a monthly payment, interest only, while you're in school. Then they will give you a window of approximately 6 months, similar to a government student loan, to start to pay it back once you have graduated. That's when you start to pay interest and the principal.

The other resources we have here are the External Scholarships. These are not provided by the University of Toronto. These are some that you can find out in the public or easily find through Google searches.

We advise you, first, to check with your community. That might be, a community centre or religious centres or other types of institutions in the community that offer these scholarships to students that are going to university. They may have their own paper forms, their own way of submitting them, their own eligibility requirement. We recommend to search in the community to see if there's anything available for you.

Also, employers are another source of external scholarships. It can be from your current employer – they may provide financial resources for going to university and helping pay for those fees. Sometimes it might be the employer of your parents. So find out if one of both of your parents' employers have scholarship opportunities.

We move on to the online databases and websites: Student Awards, Scholarships Canada, Universities Canada and the Leonard Foundation. These are databases are open to the public. They are for both college and university students. Everything is posted on a board where the private donors of these awards will outline the criteria for eligibility. As part of the application process, you might have to write an essay, or demonstrate extracurricular or community involvement. All the information is there for you – the deadlines, the way to submit the application, and how to claim the award. A

lot of donors work with the schools and payment can be done through the school.

The best time to start applying for these awards is **before** school starts – June or July - early enough so that you can include these funds in your budget resources.

Although scholarships are not guaranteed, it is worth the effort to find opportunities to receive scholarship money. Remember, this is a great type of money to get; you don't have to repay this money!

Next we will discuss the Work Study program. The University of Toronto runs and funds this program and it is a program where we hire our students as part-time staff at our office. Many of the different departments and faculties throughout the three campuses hire students.

As you can see here, in this picture, some of our student staff that worked with us from September 2019 to February 2020. We are very flexible with the hours that you work for us. We understand that you are here to study and be a full time student, so we work with your study and class schedule. The program is limited to 15 hours per week, and you get a good opportunity to make some cash, or income for the school year.

The best part of working while studying, is that you will be gaining experience so you'll be starting to build that resume. You will get administrative, clerical or lab experience as well as enhancing your transferable skills. It has led to some of my colleagues getting full time positions at the university and they started through the work study program.

If you are wondering how you can look into getting a job on campus through this program, it is through the Career Learning Network website. I've provided a link for you here. This will take you directly to their site. Jobs are posted in August – so this is when you'll be able to login with your UTORid and password and have access to that job board. The job board will let you know the job competition. You do a resume, and

if selected, you will attend an interview. It's just like any other job where it's job competition but it is, indeed, a great opportunity to work on campus.

Now moving on to U of T financial support for students.
U of T provides financial assistance through a variety of programs. Some new lingo, possibly, terms like bursaries, grants, and scholarships. We will explain what opportunities are available for you through the University of Toronto.

U of T Financial Support

- Scholarships & Awards
  - Entrance, In-course & Graduation awards; automatically assessed
  - One Application – Awards Profile
  - U of T Award Explorer
- UTSC Grant / Bursary
- Apply early! Release Late August 2020
  - Deadlines – mid February
  - On **eService**
- U of T Advance Planning for Students (UTAPS)
  - Automatic grant for OSAP students
  - Out of Province students must apply

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We have scholarships and awards. These are usually based on academic merit. We have both entrance and in-course scholarships. And of course, graduation scholarships and awards that you are automatically assessed for. So you don't need to apply for any of these. You will be contacted if qualify; we will send communication to you and let you know what award or scholarship you have qualified for and the amount that has been granted.

We also have awards that require an application and that is done through our Awards Profile. We have provided a link here for you. It's a single application where you will have access to the full database of all the different scholarships and awards at UTSC and what is available for your academic year.

You may also want to use the U of T Award Explorer to look for more scholarships and awards that are open to students at all three campus.

Scholarships are paid into the student's financial account in mid to late October. It will be used first to pay tuition and any excess funds will be refunded to the student.

The grant or bursary is also financial help from the university. These are not based on academic merit; these are based on financial need. So it an application that we release on our website on **eService** and once again we provided a link here. We'll be releasing this application – it will be available actually in late August, just before the school year

begins. The deadlines for the UTSC grant will be around mid-February. We give you a lot of time – about six months - for you to apply. We do have a budget that you need to complete to let us know about your resources and your expenses. Your budget helps us determine your financial need.

U of T Advance Planning for Students or what we like to call: UTAPS. This is another type of aid the university provides to students. You do NOT have to apply for it. You're **automatically considered** if you are receiving OSAP. We do send out communication if you qualify for this grant and we do post the amount you will be receiving during the year on ACORN (U of T's Student Information System). This grant is to help with unmet need. I'll give you an example. If you saw our presentation on fees – Part 1 – and you noticed that the fees for second, third and fourth year Management and Computer Science students are much higher than regulated fees (for Arts and Science programs). You might have also seen Part 2 where we explained OSAP to you. Sometimes OSAP funding doesn't cover total of the fees and educational expenses. This is what we call "unmet need". This is where UTAPS comes in and it fills most or all of the unmet need. This award is also non-repayable for the school year.

If you are an out-of-province or an indigenous student receiving student aid, you will have to apply for it for it on the UTAPS website. So you'll be filling out a quick application and will be asked to provide proof of the funding, sometimes called, the Notice of Assessment.

Scholarships, awards, grants and bursaries are all non-repayable. It is money that you get to keep and you don't have to pay back, provided you stay registered in school.

U of T Financial Support

Type of Funding	Amount
Admissions Scholarships	$2,661,984
In-Course Scholarships	$555,624
Grants/Bursaries	$7,654,897
UTAPS	$6,364,957

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This slide provides the most recently published amount of support provided by U of T to UTSC students. These are the latest that we have of the amounts of scholarships, grants and bursaries and UTAPS that have been given to our students in the last academic year. These are very high numbers,

There are resources for you, so if you have to submit an application to receive financial help, please submit the application as early as possible.

If the scholarship, award or grant is an automatic consideration, then you don't have to worry about it.

These are the numbers; this is what we give out on an annual basis. It's a lot of money; the funds are available because we understand that educational expenses are high so this funding is to help our students cover some of those expenses.

Financial Aid Questions?

- Visit our website: UTSC Registrar - Finances
- Email the UTSC Financial Aid Office:

askro.utsc@utoronto.ca

- Book an appointment with a Financial Aid advisor via Teams or Skype

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Now, lastly. If you have any financial aid questions, contact us. This is Highland Hall – this is actually where our office is located – the Registrar's Office. We are located on the first floor of Highland Hall on the east side of the building. If you would like to visit us, when we are open to the public and we are back on campus, this is where we will be and available to see you.

In the meantime, if you have any questions about anything that I spoke about, we do address all those financial elements of student life on our website. Use this live link to all the information I've provided for you. As well, if you have any questions that have not been answered through this presentation or on our website, send us an email. Once again, the email address is: askro.utsc@utoronto.ca.

If you would like to meet with an advisor, one-on-one, we are booking meetings with students via the Microsoft Office Teams or Skype app. As a U of T student you will have access to the Microsoft Office Teams app. It is free to download and free to use with your UTORid and password.

Cutting Costs

- Live at home
- If you live away from home make your own meals
- Health & Dental Plans
  - Approx.$338
  - Can opt-out online if you are covered by another plan
- Textbooks
  - Buy used
  - Rent
- Pay tuition early to avoid late fee penalties

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As you might have seen on the other presentations, the expenses can quickly add up. And if you have also seen the financial aid presentation, there is funding and in this presentation we explored other external and university resources to help you.

But sometimes, that budget you are working on might not balance. To make your budget balance (expenses = income), we always like to discuss how you can cut costs. And ways are obvious, some of them may be new to you as a first year student at university. These are some tips we are going to share with you. As well, you can download our 31 tips to Cut Costs on the Get Started website!

Of course living at home, that will save you a lot of money. If you can live at home, you may pay no rent or minimal rent as opposed to living on your own.

Pay your tuition fees early so you avoid any late fee penalties. Making your own meals is another great way to save money. It's always cheaper to bring food from home as opposed to getting take-out every day or every other day.

If you have coverage from possibly your parents or maybe you have your own health and dental plan, you should be able to opt-out of the health and dental plan that the university provides for you. If you opt out, you should be receiving a refund of approximately $338. That's money back in your pocket. If you are covered by one of your parent's plan, the way that you opt-out of this health and dental plan is done

through the SCSU website. This is the Scarborough Campus Student Union at UTSC. Go to their website before September 30th. This is generally the deadline by which you must opt-out in order to get a refund. You do have to take action – you have to be quick with that. So if you have coverage, we advise you to get this money back.

Another important tip is about textbooks. Textbooks can cost an arm and a leg these days and they publish new additions every couple of years. So sometimes you can get a used copy or rental copies, that you can get for a fraction of the cost. Rather than paying 100% for a textbook, you may be able to save 50% or 60%. I recommend this and as a part time student, I practice this method of saving money on books.

Please do check out our 31 tips to cutting costs to help you balance your budget.

This is our last slide here! Thank you for joining us for Part 2 of our Money Matters series.

I would advise you to tune in to the next part (Part 4), where we will talk about fees, deadlines and important dates. This is something you want to prepare for.

There are many important dates in July and August and by watching and making a note of these dates, you wouldn't be caught with any surprises. You know when to enroll for courses, how to register, and so on. So please tune in to next part which is on our website – the Get Started website – Paying Fees, Deadlines and Other Important Deadlines.

Thank you for watching and have a good day!