

Financing Your Education

Spring Open House
Saturday April 10, 2010



FINANCING YOUR EDUCATION – WORKSHOP AGENDA

- Welcome and introductions
- Financial support available to students
 - Government issued financial assistance
 - Tuition set aside bursaries
 - Ontario Student Assistance Program (OSAP)
- Understanding OSAP
- Scholarships and Awards



FINANCIAL AID SUPPORTS STUDENTS

There are various financial supports available for students -

- Federal and Provincial Government Issued Financial Assistance
 - Ontario Student Assistance Program (OSAP) - grants and loans
 - Bursaries, Scholarships and Grants
- Government Supported Financial Assistance
 - Ontario Work Study Program
- Tuition Set Aside Financial Assistance
 - Bursaries, Campus Employment Program, Help Funds
- Scholarships, Awards and Bursaries



GOVERNMENT ISSUED FINANCIAL ASSISTANCE - BURSARIES, SCHOLARSHIPS AND GRANTS

Bursaries

- For Students With Disabilities
- Child Care
- Ontario Special Bursary Plan and Canada Study Grant for High Need Part Time Students
- Ontario First Generation

Scholarships

- Queen Elizabeth II – Aiming for the Top
- Ontario International Education Opportunity

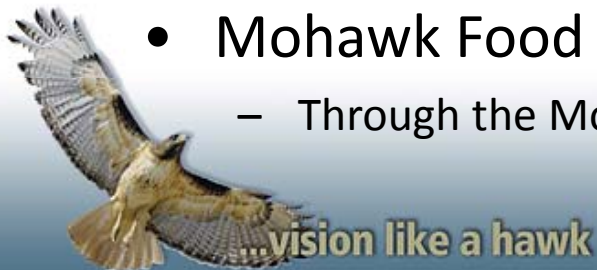
Grants

- Ontario Textbook and Technology Grant



TUITION SET ASIDE BURSARIES

- Entrance and Tuition Assistance
 - By application through your Financial Aid Advisor
- Disability
 - By application through Mohawk's Disability Services Office
- Emergency Funds
 - By application through your Financial Aid Advisor
- Bus Shuttle
 - By application through Student Life
- Athletics
 - By application through the Varsity Athletics Office
- Mohawk Food Share
 - Through the Mohawk Students' Association Office



ONTARIO STUDENT ASSISTANCE PROGRAM (OSAP) – LOANS AND GRANTS

- Students complete an application, to the Ministry of Colleges and Universities, to be considered for an OSAP loan or grant
- OSAP loans and grants are approved by the Ministry of Colleges and Universities
- Colleges and universities administer OSAP for the Ministry
- There are specific eligibility requirements and expectations for students applying for OSAP support



UNDERSTANDING OSAP

Applicants are assessed for funding to cover:

- Tuition and compulsory fees
- Eligible book costs
- Living allowance (at home or away from home)
- Local travel costs (based on the value of a monthly bus pass)

Contributions to cover some expenses may be expected from:

- Summer work and anticipated study period income
- Parental support
- Government income (e.g. disability support, Canada Pension, etc.)
- Assets (e.g. vehicle, investment income, etc.)

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UNDERSTANDING OSAP

Total eligible expenses minus your contributions equals your OSAP entitlement.

OSAP funds are a combination of federal and provincial dollars –

- Canada Student Loans (CSL)
- Ontario Student Loans (OSL)
- Canada Access Grants – Permanent Disability (CAG-PD)
- Canada Access Grants – Low Income Family (CAG-LI)
- Canada Access Grants – Middle Income Family (CAG-MI)
- Canada Student Grants for Dependents (CSGD)
- Canada Student Grants for Crown Wards (CSG-CW)
- Part Time Canada Student Loans (PTCSL)



OSAP ELIGIBILITY REQUIREMENTS

- Submitting a complete application is important to prevent your application from being delayed or denied.
 - You must be a Canadian citizen, Permanent Resident or have Protected Person status.
 - Permanent Residents must provide a photocopy of both sides of their Permanent Residence card.
 - Protected Persons must provide a photocopy of a “Protected Persons Status Document”. Applicants for OSAP should apply for this document as early as possible because applications take a while to process.
- There are also residency requirements for some loans.
 - Canada Student Loan – In addition to the above requirements, you must be living in Canada on your study period start date.
 - Ontario Student Loan – In addition to the above requirements, you must live in Ontario for twelve consecutive months prior to the start of your classes.



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HOW TO APPLY FOR OSAP

- Have your Social Insurance Number card and all required items from the OSAP checklist.
- Sign on to <http://osap.gov.on.ca>. (You may find it useful to print off and complete a hard copy of the application form prior to completing the on-line application.)
- After completing the on-line application form, click “submit” for the application to be processed.
- Print the signature pages and have your parent(s) sign their section. Make sure all signatures are completed as required.
- Photocopy all required documentation. Attach the documentation to the signature pages and hand them in at the Financial Aid Office in Room C068 Fennell Campus or the Student Services Office at your campus.
- If you choose the email option when you submit your application, all communication will come to you via email; otherwise it will come by Canada Post.
- Funds will be released at the beginning of your study period (60%) and the balance (40%) will be issued mid way. Full tuition for your study period will be deducted at the beginning of your studies.



YOUR OSAP LOAN DOCUMENTS

- Financial Aid staff will notify you when your OSAP loan documents are available for pick up.
- The notice will tell you when and where to pick up the documents, depending on your campus location.
- To pick up your OSAP loan documents, remember to bring
 - your Social Insurance Number card,
 - a piece of government issued photo ID (passport, Permanent Residence card, Health Card, Driver's License, etc.) and
 - your Mohawk College Student ID card.
- Ministry regulations prevent us from releasing any funding documents unless you have your identification items.
- You need to register for your full-time program before picking up your loan documents.

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YOUR OSAP LOAN DOCUMENTS

- You will need to confirm your pre-study period income (i.e. summer work) and estimated income you may earn during your study period when you come to pick up your loan documents.
- All outstanding fees will be deducted from your loan.
- You need to provide your banking information (i.e. a cancelled cheque) to have your loan document processed.
- An authorized Postal Outlet will process your loan document or there may be a representative from the National Student Loans Service Centre on-site.
- Your OSAP approved funds, minus your tuition, will be deposited in your bank account within 5 to 7 business days.



RESPONSIBILITIES OF A LOAN RECIPIENT

- Your loans will remain non-repayable and interest-free while you are a full-time student at College or University if you take the right steps.
- Every semester, you need to let the National Student Loans Service Centre know that you are a registered full-time student.
 - either bring in a new loan, or
 - complete a “Confirmation of Interest-Free Status” form and bring it to the Financial Aid Office and staff will advise the Loans Centre. (Time that you spend doing a co-op placement also qualifies as full-time study.)
- Between academic terms, your loan will accrue interest. If you are off for less than six months, you do not have to make payments on your loan during that time. Once you are off school for more than six months, you will be expected to start repaying your loan.
- The National Student Loans Service Centre is there to help you manage your loan debt. If you find that you are under-employed or unemployed when it comes time to repay the loan, you need to contact the NSLS Centre to discuss repayment options.



IMPORTANT TO REMEMBER

- Complete your full-time program registration before you collect your loan documents.
- Advise the Financial Aid staff of changes to your income, increases and decreases. Your income is verified with Revenue Canada and you do not want to be in an overpayment situation.
- The tuition balance owing on your current semester and your full fees for the following semester will be deducted from your OSAP allocation. In some situations, only a deposit for your following semester's tuition is held back.
- **Check your Mohawk College student account on Mocomotion within four weeks to verify your fees have been paid. You are responsible for ensuring payment has been applied to your account.**



SCHOLARSHIPS & AWARDS – WORKSHOP AGENDA

- Definition of Bursary, Grant & Scholarship/Award
- Award Criteria
- Building a Portfolio and Maximizing your Award Potential
- Entrance Scholarships
- Applying Online and Completing a Paper Application
- Tips for Completing Your Letter of Explanation
- Tips for Completing Your Four Month Budget
- Bursaries
- General Information
- Contact Information
- Web links
- Questions



DEFINITIONS OF BURSARY, GRANT, SCHOLARSHIP/AWARD

- **Bursary**

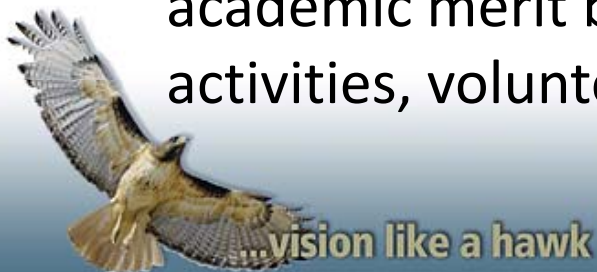
Non-repayable funds where assessment is based primarily upon financial need but possibly on other criteria as well

- **Grant**

Government issued funds, non-repayable and assessed via the OSAP application

- **Scholarship / Award**

Non-repayable funds where assessment is based primarily on academic merit but criteria can vary (i.e. extracurricular activities, volunteer work, location, nationality)



AWARD CRITERIA

- Canadian Citizen or Landed Immigrant
- Ontario Resident
- Demonstrated Financial Need
- Grade Point Average of 80% +
- Some awards have specific criteria such as community service, extracurricular activities, location (i.e. Hamilton resident), status (i.e. returning student), etc.



MAXIMIZING YOUR AWARD POTENTIAL

- Certificates and Letters of Congratulations should be added to your portfolio. They are examples of your achievements and success.
- One general award application per term required to be considered for available scholarships and bursaries
- External Awards – for example, Garfield Weston Awards, Hamilton Community Foundation, Association of Iron & Steel Technologists College Scholarship



ENTRANCE SCHOLARSHIPS AND BURSARIES

- Available for students entering year one
- New Mohawk students can apply for a selection of Entrance Scholarships and Bursaries that are listed at awards.mohawkcollege.ca
 - Start applying June 1st
 - Apply online or by paper application



APPLYING ON LINE

- Check out the award listing at awards.mohawkcollege.ca
- Instructions are on the “Where do I start?” screen
- Social insurance number is required
- Security question
- Confirmation of email address

COMPLETING A PAPER APPLICATION

- Include all personal information such as student id number and social insurance number

NOTIFICATION

- Mocomotion email accounts will be used for all communication regarding scholarships and bursaries



TIPS FOR COMPLETING YOUR LETTER

- Submit a one-page typed letter
- Introduction should state if you are full-time or part-time, your program name, and your semester level (i.e. Semester 2)
- Body of letter should detail your achievements and explain your involvement at Mohawk College
- Conclusion should show your appreciation for being considered by the committee and explain the impact the awards will have on your education.



TIPS FOR COMPLETING YOUR 4 MONTH BUDGET

- Married or sole-support students can complete a household budget
- Spousal contribution should be included for married students
- Mortgage and property taxes can be included under rent
- Transportation can be included under Other Expenses

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TIPS FOR COMPLETING YOUR 4 MONTH BUDGET

- Locked-in investments and lines of credit do not need to be included as resources
- Indicate if you have applied for a Fall Tuition Assistance Bursary
- Indicate if you have, or will be, applying for OSAP
- If you know your OSAP entitlement, include only the Fall portion as outlined on the OSAP website



BURSARIES

- Bursaries are funded by donations and the provincial government.
- Application deadline dates are **August 1st** for the fall semester and **January 12th** for the winter semester.
- A student can only receive one government sponsored bursary per academic year (September - April)
- Applications will be accepted starting **June 1, 2010**
- Application deadline dates vary. Check our web site for details.
- Decisions will be communicated via MocoMotion email.



GENERAL INFORMATION

- You only have to apply once per term to be considered for all scholarships and bursaries in the semester.
- It is not necessary to include a list of all the scholarships you are interested in.
- Supporting documentation is not required unless requested for specific awards as indicated on the awards' listing.
- It is necessary to provide a four month budget with your application.
- Recipients will be recognized at a fall College event.



CONTACT THE FINANCIAL AID OFFICE FOR FURTHER INFORMATION

Financial Advisors

Based on the initial of your last name:

A-F -- Zhaleh Fathieh 905-575-2196

G -- Pam Smith 905-575-2249

H-O – Kim Greenholm 905-575-2188

P-Z -- Debbie Mancini 905-575-2134

Customer Service Assistant

Tracey Matone 905-575-2133

Awards Coordinator

Vacant 905-575-2066



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USEFUL WEB SITE LINKS

Financial Aid at Mohawk College -

<http://www.mohawkcollege.ca/Discover/FinAsst.html>

Ontario Student Assistance Program (OSAP) -

<http://osap.gov.on.ca/>

Scholarships, Awards and Bursaries -

<http://www.mohawkcollege.ca/Discover/FinAsst/scholarBursar.html>

Ontario Work Study Program -

<http://www.mohawkcollege.ca/Discover/FinAsst/OntarioWorkStudy.html>



QUESTIONS?

Questions asked in a group can benefit others.

If you have a confidential question, we are available for questions after the session.



THANK YOU

We're glad you came to find out more about Mohawk College's financial assistance programs and hope that you found this session helpful.

Best wishes for success with your studies at Mohawk College!

