

Financing Your Education

Spring 2011
Presentation

FINANCING YOUR EDUCATION 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 Accessible Learning 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 Training, Colleges and Universities, to be considered for an OSAP loan or grant
- OSAP loans and grants are approved by the Ministry of Training, 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 Student Grants – Permanent Disability (CAG-PD)
- Canada Student Grants – Low Income Family (CAG-LI)
- Canada Student 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.

HOW TO APPLY FOR OSAP

- Have your Ontario Access Number (OAN) and Social Insurance Number 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.

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HOW TO APPLY FOR OSAP

- 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. We attempt to deduct your full tuition for your study period at the beginning of your studies.

YOUR OSAP LOAN DOCUMENTS

- Financial Aid staff will notify you, via MoCoMotion email, 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 current 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 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.
- 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 will be deposited in your bank account within 5 to 7 business days. Your tuition owing may be deducted from your funds.
- You are responsible for ensuring your tuition fees are paid in full.

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, bring it to the Financial Aid Office and staff will advise the Loans Centre. (Co-op placements also qualify as full-time study.)
- Between academic terms, your federal (but not the provincial) 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 fees for the following semester may be deducted from your OSAP.
- **Check your Mohawk College student account on Mocomotion within four weeks to verify your fees have been paid. You are responsible for checking your student account and ensuring your tuition is paid in full each semester.**

SCHOLARSHIPS & AWARDS – 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 on financial need and possibly on other criteria

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 and other criteria can vary (i.e. extracurricular activities, volunteer work, location, nationality)

AWARD CRITERIA

- Canadian Citizen, Permanent Resident or Protected Person
- Ontario Resident
- Demonstrated Financial Need
- Grade Point Average of 80%+ for scholarships
- 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 is required to be considered for available scholarships and bursaries.
- External Awards are available – 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 listed at awards.mohawkcollege.ca.
 - Start applying May 1st
 - Apply online or by paper application
 - Deadline to apply is July 1st
 - Decisions made in August

APPLYING ON LINE

- Check out the award listing at awards.mohawkcollege.ca
- Instructions are under Scholarships & Bursaries – How to Apply
- Social insurance number is not required on the application; however, it will be required if you are selected as a recipient of an award
- You will be required to set a password as it is a secure site
- You will need to confirm your email address to receive communication from the site

COMPLETING A PAPER APPLICATION

- Include all personal information such as student I.D. number
- If you are selected to receive an award, you will need to provide your social insurance number.
- You will also be asked to sign a Consent to Release Information form and a thank you letter to the donor if you are selected for an award.

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 with reasonable expenses
- Spousal contribution must be included for married students
- Mortgage and property taxes can be included under rent. Include confirmation of expenses in your application.
- Transportation can be included under Other Expenses for necessary transportation related expenses beyond the cost of your local bus pass cost (included with your college fees). An explanation of why the extra transportation costs are required must be included.

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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 or received a 'Tuition Assistance Bursary' or 'Help Fund 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 (1/2 of your total distribution)

BURSARIES

- Bursaries are funded by donations and the provincial government.
- Application deadline dates are **July 1st** for the fall semester and **November 1st** for the winter semester.
- A student can only receive one government sponsored bursary per academic year (September - August)
- Applications will be accepted starting **May 1st, 2011**
- Application deadline dates vary. Check our web site for details.
- Decisions will be communicated via MoCoMotion email.

GENERAL INFORMATION

- 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.
- Provide a four month budget with your application. Budgets submitted for longer terms will be adjusted.

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**
- Rachel Cook 905-575-2133
- **Awards Coordinator**
- Myrna Kelly 905-575-2066

USEFUL WEB SITE LINKS

Financial Aid at Mohawk College -

<http://www.mohawkcollege.ca/FinancialAid.html>

Ontario Student Assistance Program (OSAP) -

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

Scholarships, Awards and Bursaries -

<http://www.mohawkcollege.ca/FinancialAid/ScholarshipsBursaries.html>

Ontario Work Study Program -

<http://www.mohawkcollege.ca/FinancialAid/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 hope you found the information about Mohawk College's financial assistance programs helpful.

Best wishes for success with your studies at Mohawk College.