Money Matters
University Expenses & How to Pay for Them
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
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
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 ($12,995)

- Tuition $3,800
- Compulsory Fees $1,000
- Books & Supplies $1,600
- Living Costs $6,590

Living Away ($20,710)

- Tuition $11,515
- Compulsory Fees $1,600
- Books & Supplies $1,000
- Living Costs $6,590
## 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>$896</td>
</tr>
<tr>
<td>Computer Science</td>
<td>$1,110</td>
</tr>
<tr>
<td>International Development Studies (IDS)</td>
<td>$1,110</td>
</tr>
<tr>
<td>Management (incl. Economic Policy)</td>
<td>$1,110</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 2nd year

- Tuition for 2 semesters:
  - Management $16,030
  - Computer Science $12,090
Additional Costs - Residence

• **Residence at UTSC**
  - Townhouse (shared or single bedroom)
  - Apartment

• Residence Cost per Year:
  - $5,540 - $9,343

• $600 Residence deposit
Additional Costs – Food

- Commuter Value Meal Plan
  - $335
- Residence Meal Plan
  - $1,490 - $3,720

- 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](https://www.fcac-accfc.gc.ca)
- Drop by our office for a budget sheet
- Handouts
Your Financial Resources
Financial Resources

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

- Tuition & Compulsory Fees
- Books & Supplies
- Equipment
- Computer Costs
- Living Expenses
- Child Care
- Travel

- Student Contribution
- Student, parental & spousal income
- Student & spousal assets

Federal Assistance (60% of assessed need, subject to max)

+ Provincial Assistance (40% of assessed need, subject to max)
Example of how OSAP aid is determined

Educational Costs
$13,000

Financial Contribution
$3,000

Financial Need
$10,000
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 or RESP
- A part-time job while in school
How much money?

- The amount of OSAP aid you qualify for is based on your calculated financial need.

<table>
<thead>
<tr>
<th></th>
<th>Weekly</th>
<th>33-week program (2 school terms)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single dependent and independent</td>
<td>Up to $390</td>
<td>Up to $12,870</td>
</tr>
<tr>
<td>students</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Married students and sole support</td>
<td>Up to $660</td>
<td></td>
</tr>
<tr>
<td>parents</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Amounts are based on both federal and provincial aid.
**The Government of Canada provides $210/week in loans for all student types. (This is already included in the funding above.)
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.
Who can get “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!
  - April, May, or June

- 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 after classes begin
  • 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>$1,757,316</td>
</tr>
<tr>
<td>In-Course Scholarships</td>
<td>$379,666</td>
</tr>
<tr>
<td>Grants</td>
<td>$6,825,875</td>
</tr>
<tr>
<td>UTAPS</td>
<td>$5,661,904</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. 3 & 4

<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 10</td>
<td>Enrol in courses</td>
</tr>
<tr>
<td>Mid July</td>
<td>View Fees Invoice</td>
</tr>
<tr>
<td>July 17</td>
<td>Fee Deferral Request Starts</td>
</tr>
<tr>
<td>August 14</td>
<td>Deadline to Register – Pay or Defer Fees</td>
</tr>
<tr>
<td>August 28</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. 21

- 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. 21

- 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. 23

- Need the U of T account number found on your invoice after course enrollment
Payment Schedule – P. 20

- Aug. 14th – 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. 23

- 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
  - 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. 3 & 4
  - Enrol in Courses – July 10
- Registration:
  - Pay Fees – August 14 – P. 21
  - Defer Fees – July 17 to Aug 14 – P. 23
    - OSAP/Out of Province Loans - P. 23
    - U of T Scholarships – P. 23