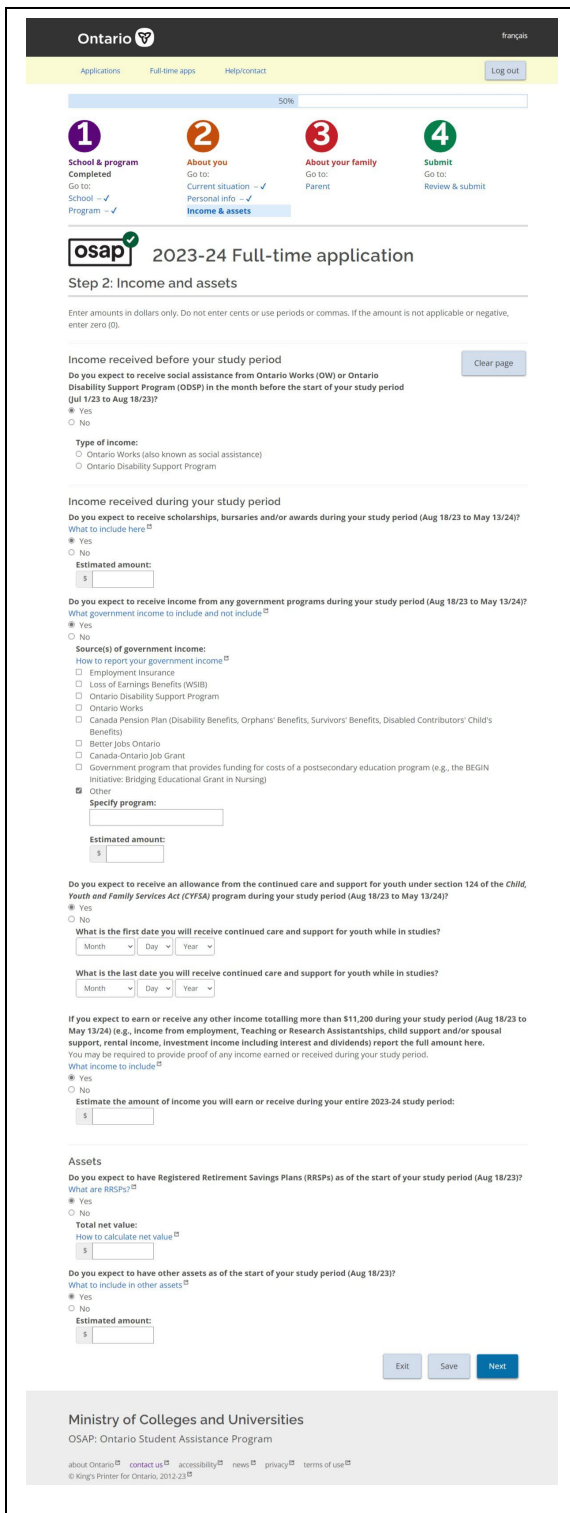


2023 – 2024 Full Time (FT) OSAP Guide to Updating Your Income and/or Assets



The screenshot shows the OSAP 2023-24 Full-time application interface. It is titled "Step 2: Income and assets" and includes a progress bar with four steps: 1. School & program Completed, 2. About you, 3. About your family, and 4. Submit. The "Income & assets" section is highlighted. The form contains several questions and input fields:

- Income received before your study period:** A question about receiving social assistance from Ontario Works (OW) or Ontario Disability Support Program (ODSP) from July 1/23 to August 18/23. It includes a "Type of income" section with radio buttons for "Ontario Works (also known as social assistance)" and "Ontario Disability Support Program".
- Income received during your study period:** A question about receiving scholarships, bursaries, or awards during the study period (August 18/23 to May 13/24). It includes an "Estimated amount" field.
- Government income:** A question about receiving income from any government programs during the study period. It lists various sources like Employment Insurance, Loss of Earnings Benefits (W5/B), Ontario Disability Support Program, Ontario Works, Canada Pension Plan, and Better Jobs Ontario.
- Continued care and support:** Questions about receiving allowance from the continued care and support for youth under section 124 of the Child, Youth and Family Services Act (CYFSA) during the study period, including fields for first and last dates.
- Other income:** A question about earning or receiving any other income totalling more than \$11,200 during the study period.
- Assets:** A question about having Registered Retirement Savings Plans (RRSPs) at the start of the study period. It includes a "Total net value" field.

At the bottom of the form, there are "Exit", "Save", and "Next" buttons. The footer identifies the Ministry of Colleges and Universities and the OSAP program.

OSAP Obligations: As an OSAP recipient you are required to report any changes to: personal information, study period and program information, as well as study period income and financial resources. You must ensure all the information on your application is accurate and up-to-date as soon as you become aware of an error or inaccurate information.

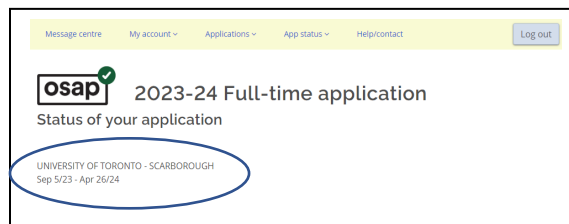
[Income and/or Assets Update Form](#)

To update income or asset information on your OSAP application, you can use the **2023-2024 Income and/or Assets Update** form. This form is available on [our website](#).

The form is designed so that you must provide an answer for each section of the form. In most cases you will be restating the information that is currently on your application.

The completed form can be uploaded directly to your OSAP account. To upload it, use the link for **Optional Uploads** found in the Required Documents section of the application when you check the application status.

Study period: Your full-time study period is the length of time you will attend on a full-time basis. The minimum course load for full-time OSAP is 60% course load, typically, 1.5 credits **per** semester. Students with a permanent disability or prolonged or persistent disability, the minimum course load is 40%, typically, 1.0 credit **per** semester.



The screenshot shows the OSAP 2023-24 Full-time application status page. It includes a navigation bar with "Message centre", "My account", "Applications", "App status", "Help/contact", and "Log out". The main heading is "osap 2023-24 Full-time application Status of your application". Below this, there is a box containing the text "UNIVERSITY OF TORONTO - SCARBOROUGH" and "Sep 5/23 - Apr 26/24", which is circled in blue.

Before completing information about your income and/or assets, it is a good idea to check the study period start and end dates on your OSAP application. Your study period start and end dates are clearly identified (see picture above).

At UTSC, you may have applied for one or two academic semesters:

1. Fall/Winter: starts on Sept 5/23 and ends on Apr 26/24
2. Fall only: starts on Sept 5/23 and ends on Dec 20/23
3. Winter only: starts on Jan 8/24 and ends on Apr 26/24
4. Summer: starts on May 6 and ends on Aug 23/24

For students who have received OSAP funding in the Fall and/or Winter, the Summer OSAP application will be an Extension application.

Income Received **Before** Your Study Period

The screenshot shows the Ontario OSAP application interface. At the top, there are navigation links for 'Applications', 'Full-time apps', 'Help/contact', and 'Log out'. A progress bar indicates 50% completion. Below this are four numbered steps: 1. School & program (Completed), 2. About you (Current situation, Personal info, Income & assets), 3. About your family (Parent), and 4. Submit (Review & submit). The main heading is 'osap 2023-24 Full-time application' and the current step is 'Step 2: Income and assets'. A note says 'Enter amounts in dollars only. Do not enter cents or use periods or commas. If the amount is not applicable or negative, enter zero (0)'. The section 'Income received before your study period' asks 'Do you expect to receive social assistance from Ontario Works (OW) or Ontario Disability Support Program (ODSP) in the month before the start of your study period (Jul 1/23 to Aug 18/23)?' with radio buttons for 'Yes' and 'No'. Below this, it asks for the 'Type of income:' with options for 'Ontario Works (also known as social assistance)' and 'Ontario Disability Support Program'.

For this section of the application you needed to have identified whether you expected to receive social assistance in the month before the start of the start of your study period. If you answered yes, then you needed to have identified the type of social assistance you received in the month prior.

Income Received **During** Your Study Period

A. Scholarships, Bursaries, and/or Awards

In this section, you were to report scholarships and other awards you expected to receive during the study period. If you did not know about a scholarship or award at the time you submitted your OSAP application, you can use our form to update this information. Students are expected to report the following types of awards:

- scholarships from U of T

The screenshot shows the 'Income received during your study period' section. It asks 'Do you expect to receive scholarships, bursaries and/or awards during your study period (Aug 18/23 to May 13/24)?' with a 'What to include here' link. Radio buttons are provided for 'Yes' and 'No'. Below this is an 'Estimated amount:' field with a dollar sign and a text input box.

- tuition waivers from U of T and tuition reimbursements from any organization
- scholarships, bursaries or awards from external organizations (e.g., Pathways, Métis Nation of Ontario, Indspire, Clark Bursary, Children's Aid Foundation, etc.).

If you are over the age of 21 and receiving support from a Children's Aid Society or Child and Family Services Agency, other than a Continued Care and Support for Youth Allowance (Ready, Set, Go program), report this funding here.

Do NOT report OSAP funding or needs-based grants such as UTAPS or the UTSC Undergraduate Grant.

International Experience/Travel Grants or Scholarships

If you receive a travel grant or scholarship to help cover your educational costs, you are expected to report to report the award(s) as income for the study period in which you will be studying aboard.

For example:

If you are receiving OSAP funding for the 2023-2024 Fall/Winter (September to April) study period and you find out in February, 2024 that you will receive a travel grant or scholarship for a study aboard term that begins in the 2024 Summer session (May to August 2024), you will only report this income on your OSAP application for 2024 Summer.

B. Income from Government Programs

Do you expect to receive income from any government programs during your study period (Aug 18/23 to May 13/24)?
What government income to include and not include ²⁵

Yes
 No

Source(s) of government income:
How to report your government income ²⁵

Employment Insurance
 Loss of Earnings Benefits (WSIB)
 Ontario Disability Support Program
 Ontario Works
 Canada Pension Plan (Disability Benefits, Orphans' Benefits, Survivors' Benefits, Disabled Contributors' Child's Benefits)
 Better Jobs Ontario
 Canada-Ontario Job Grant
 Government program that provides funding for costs of a postsecondary education program (e.g., the BEGIN Initiative: Bridging Educational Grant in Nursing)
 Other

Specify program:

Estimated amount:
\$

Do you expect to receive an allowance from the continued care and support for youth under section 124 of the Child, Youth and Family Services Act (CYFSA) program during your study period (Aug 18/23 to May 13/24)?

Yes
 No

What is the first date you will receive continued care and support for youth while in studies?
Month Day Year

What is the last date you will receive continued care and support for youth while in studies?
Month Day Year

When you answer yes to the question about income from any government programs, you are presented with a list of government programs. You can report income from one or more government programs in this section.

How to report government income:

Choose the government program(s) from which you receive funding and enter the total amount you expect to receive in the entire study period.

If you receive Better Jobs Ontario, funding from a government program for costs of a postsecondary education program or WSIB funding, enter the full amount of funding you are receiving to support this period of study, including

amounts for tuition fees, books, transportation costs, dependent care, basic living costs, and any other costs.

Don't include amounts you will receive, if any, for disability-related expenses.

Ontario Disability Support Program (ODSP) or Ontario Works (OW)

If you receive income from ODSP or OW, enter the total amount you will receive during your entire study period. **Please note that you must report your OSAP funding you will receive to your OW or ODSP caseworker.**

If your spouse or parent(s) are the direct recipient(s) of ODSP or OW, do **not** enter their income support here.

Income from Government Programs – What to Report

You must report income you receive from the following government programs. They include, but are not limited to:

- Employment Insurance (EI)
- Loss of Earnings Benefits (WSIB)
- Ontario Disability Support Program (ODSP)
- Ontario Works (OW)
- Canada Pension Plan (Disability Benefits, Orphans' Benefits, Survivors' Benefits, Disabled Contributors' Child's Benefits)
- Better Jobs Ontario
- Canada-Ontario Job Grant
- Government program that provides funding for costs of a postsecondary education program (e.g. the BEGIN Initiative: Bridging Education Grant in Nursing)
- Other (examples below):
 - Social Assistance or Disability Benefits from another province in Canada
 - Government funding for costs of an education program (such as tuition, incidental fees, text books or travel)
 - Resettlement Assistance Program funding
 - Sports Canada funding
 - Quest for Gold or other Athletic Training Programs
 - Veteran Affairs Canada - Education and Training Benefit
 - Canadian Armed Forces Education Benefits
 - Etc.

You are not eligible for OSAP, if you are receiving a Canada Apprenticeship Loan for the current study period.

Income from Government Programs – What **NOT** to Report

- Ontario Learn and Stay Grant
- Registered Education Savings Plans (RESPs), Canada Education Savings Grant (CESG) or Canada Learning Bond (CLB)
- Postsecondary Student Support Program (PSSSP)
- Indigenous Services Canada (previously known as INAC) funding, including the Métis Nation Post-Secondary Education Strategy, and the Inuit Post-Secondary Education Strategy
- Canada Child Benefit (CCB)
- Ontario Child Benefit (OCB)
- Child support (report under **Other Income** to be received during the study period)
- Ontario Trillium Benefit
- GST/HST credit
- Continued Care and Support for Youth (allowance from your Children’s Aid Society or Child and Family Services Agency) (see the next section below)
- Veteran Affairs Disability Benefits
- Criminal Injuries Compensation Board funding (victims of violent crimes)
- Wage Earner Protection Program (WEPP) (report under **Other Income** to be received during the study period)
- Canada Training Benefit
- International Education Strategy (including global Skills Opportunity funding)
- Funding for Athletes (such as Quest for Gold from Sports Canada or other Athletic Training Programs; only funding for training expenses or equipment is exempt)
- Affordable Housing Programs
- Community Homelessness Prevention Initiative
- Assistance for Children with Severe Disabilities
- Foster care payments

Allowance from the Continued Care and Support for Youth (CCSY) or Ready, Set, Go Program

If you expect to receive support from either of these programs, upload a letter (dated and signed) to your OSAP account confirming receipt of the support and indicating the first date and the last date you will receive the allowance while in studies. Use the Optional Uploads found in the Required Documents section of your application.

C. Study Period Income – Other Income

Your OSAP assessment will take into account any amount of income you earn or receive over \$5,600 per term (Fall only, Winter only, or Summer only) or \$11,200 for two terms (Fall/Winter).

If you expect to earn or receive any other income totalling more than \$11,200 during your study period (Aug 18/23 to May 13/24) (e.g., income from employment, Teaching or Research Assistantships, child support and/or spousal support, rental income, investment income including interest and dividends) report the full amount here.
You may be required to provide proof of any income earned or received during your study period.

What income to include [▾]

Yes
 No

Estimate the amount of income you will earn or receive during your entire 2023-24 study period:

\$

When you answer yes, you are presented with a field to enter the estimate of income you expect to earn or receive. Review the list below to determine if you have included all the required income in your application.

Include money received through one or more of the following sources. They include, but are not limited to:

- employment income
- self-employment or rental income from residential or commercial properties (report gross income minus operating expenses)
- income from all sources world-wide (e.g., foreign income)
- child-support and/or spousal support alimony payments
- monetary gifts provided by someone other than your parent(s) or spouse
- investment and in-trust accounts income: payments and/or interest/dividends earned investments and payments received from RRSPs and other retirement accounts
- income received as a result of a joint election to split pension income
- lottery winnings
- the amount of non-economic loss and/or pain and suffering awards in excess of \$100,000
- Teaching or Research Assistantships,
- Support through the Wage Earner Protection Program

If you inadvertently did not report all of your income, you can update the information using this form.

Do **NOT** include income from these sources:

- HST/GST Rebates
- Child Tax Benefit
- Continued Care and Support for Youth payments (formerly Extended Care and Maintenance payments)
- Universal Child Care Benefit
- Ontario Child Benefit
- Ontario Children Benefit Equivalent Savings Program
- Assistance for Child with Severe Disabilities
- Affordable Housing Program
- Registered Disability Savings Plan (RDSP)
- Youth Employment Fund
- Entrepreneurial grants to start a business
- Indian Residential School Payments including Personal Credits
- Veteran's Affairs Disability Benefits
- Compensation for victims of crime
- Any loans or grants received through OSAP
- Any award, bursary, and/or needs-based scholarship received from the university (awards are reported elsewhere – please see **Scholarships, Bursaries, and/or Awards** on page 2)

Do not report entrepreneurial grants to start a business.

Do not report any OSAP funding you expect to receive.

If you inadvertently reported exempt income on your application, it may be removed through an Exempt Income Review. Speak to a financial aid advisor for assistance.

Reporting Asset Information

A. Registered Retirement Savings Plan (RRSP)

An RRSP is a retirement savings plan that you establish, and is registered by the Government of Canada, to which you, your spouse or common-law partner contribute. Deductible RRSP contributions can be used to

reduce an individual's tax. Any income you earn in the RRSP is usually exempt from tax as long as the funds remain in the plan; you generally have to pay tax when you receive payments from the plan.

Assets

Do you expect to have Registered Retirement Savings Plans (RRSPs) as of the start of your study period (Aug 18/23)?
What are RRSPs? [□]

Yes
 No

Total net value:
How to calculate net value [□]

\$

Do you expect to have other assets as of the start of your study period (Aug 18/23)?
What to include in other assets [□]

Yes
 No

Estimated amount:

\$

Net Value of an RRSP: The total net value of RRSPs is the current market value (principal and interest) of all RRSP accounts, including the value of any Lifelong Learning Plan withdrawals you have made or plan to make for your study period less:

a) any taxable withdrawals (i.e. withdrawals that are considered income by CRA)

- b) funds (principal and interest) inaccessible under the Canada Pension Act
- c) the balance owing (at asset valuation date) of any loans taken out specifically to purchase an RRSP
- d) any financial penalties assigned by the financial institution
- e) income tax withheld by a financial institution

Note: The Lifelong Learning Program allows individuals to borrow funds from their RRSPs to pay for full-time training or postsecondary education. Under this program you may withdraw a set amount from your RRSPs and repay it within 10 years without tax penalties. For more information, contact your financial institution.

B. Other Assets

Report the total value of all other financial assets or savings from:

- the savings portion in all bank accounts including chequing accounts, tax-free savings accounts (TFSAs) and foreign bank accounts
- Guaranteed Investment Certificates (GICs)
- Canada Savings Bonds (CSBs), provincial savings bonds or corporate bonds
- stocks
- term deposits
- treasury bills
- mutual funds
- cryptocurrency holdings (keep documentation showing how you determined their value as of the first day of your study period)
- trust funds (withdrawals/payments, interest or dividends),

Do **NOT** report the following assets or savings:

- your vehicles
- Registered Education Savings Plans (RESPs)
- Registered Disability Saving Plans (RDSPs)
- Registered Retirement Savings Plans (RRSPs) and other retirement accounts
- the value of your principal residence and any other owned real estate
- clothing, furniture or personal belongings
- awards/settlements for non-economic loss and/or pain and suffering
- savings through the Ontario Child Benefit Equivalent program

Foreign Income and Canadian Non-Taxable Income

The following types of income must be reported on your OSAP application. They include, but are not limited to:

- income earned in a country other than Canada that has not been reported to the Canada Revenue Agency (CRA) through line 10400 (e.g. employment income, rental income or interests, dividends and capital gains from investments)
- child support received
- income earned on a First Nations Reserve in Canada
- lottery winnings totalling over \$3,600
- gifts and inheritances totalling over \$3,600
- life insurance compensation
- strike pay you received from your union
- interest, dividends or capital gains from tax-free savings accounts (TFSA) regardless of the original source of the income
- interest, dividends or capital gains from investments of any type (for example, stocks, bonds or GICs) regardless of the original source of the income
- scholarships and/or bursaries not included in your Canadian taxable income
- settlements from lawsuits (entire amount for economic loss and portion for non-economic loss/ pain and suffering/general damages over \$100,000)

Despite being exempt from tax, these earnings are still considered income for the purposes of determining eligibility for grants and loans through OSAP and must be included in the application. You may be asked to verify these amounts.

Do not include:

- Canada Child Benefits
- Ontario Child Benefits
- GST/HST Rebates
- Ontario Trillium Benefit
- Assistance for Children with Severe Disabilities