OSAP Income & Asset Update - Reference Guide

Canadian Non-taxable Income and Foreign Income

Non-taxable income/foreign income includes:

- income earned in a country other than Canada (employment income, rental income or gains from investments) that has not been reported to the Canada Revenue Agency (CRA) through Line 104
- child support received
- income earned on a First Nations Reserve in Canada
- lottery winnings totaling over $3,000
- gifts and inheritances totaling over $3,000
- life insurance compensation
- strike pay you received from your union
- income from a TFSA

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.

Terms of Study

One Term            Fall or Winter or Summer semester
Two Terms           Fall & Winter semesters

Scholarships, Bursaries and/or Awards, Tuition Waiver & Reimbursement

Do not report any award, bursary, and/or needs-based scholarship received from University of Toronto if the university informs you in writing that they will report the award to OSAP directly. This includes:

- UTAPS, the UTSC Bursary/Grant and the SCSU Grants

You must report scholarships or awards based on academic merit:

- U of T or External Entrance (Admission) Scholarships/Awards
- Any Scholarship/Award that is based on academic merit

Do not report entrepreneurial grants to start a business.
Do not report any OSAP funding you expect to receive.
**Government Funding or Income Support**

If you receive **Second Career** or **WSIB** funding, you must 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. Do not include amounts you will receive, if any, for disability related expenses.

If you are an **Ontario Disability Support Program (ODSP)** or **Ontario Works (OW)** recipient enter the total amount of income support you will receive during your study period.

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

If you are receiving a Canada Apprenticeship Loan for your current study period, you are not eligible to apply for OSAP funding.

**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.

**Net Value of 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); and/or
b) funds (principal and interest) inaccessible under the Canada Pension Act; and/or
c) the balance owing (at asset valuation date) of any loans taken out specifically to purchase an RRSP; and/or
d) any financial penalties assigned by the financial institution and/or
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, visit your financial institution.

**Other Assets**

Report the total value of all other financial assets including: savings accounts, tax-free savings accounts, provincial savings bonds and Canada Savings Bonds, Corporate bonds, stocks, term deposits, GICs, treasury bills, mutual funds, and trust funds.

**Do not report** assets or savings that are from the following sources:

- your vehicle
- money your parents or spouse transferred to you as their financial contribution to your studies
- 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
- non-economic loss and/or pain and suffering awards
- savings through the Ontario Child Benefit Equivalent program