**OSAP Income & Asset Update - Reference Guide**

**Income – Study Period and Prior Year**
Students are expected to report earned income, as well as other sources of income, received during the study period if the total gross amount exceeds $5,600 per term. Study period income to be reported includes, but is not limited to:

- child or spousal support
- dividends and interest earned on investments and tax-free savings accounts (regardless of the original source of the income)
- foster care payments, etc.

Students must also report the amount, expected to be received during the study period, from:

- scholarships, bursaries and awards
- government income they will receive during the study period.

Prior year income for students, spouses and parents means the income reported on Line 150 on their 2018 Canadian income tax return plus the total value of all other taxable and non-taxable income received from all world-wide sources.

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

**Terms of Study**

<table>
<thead>
<tr>
<th>One Term</th>
<th>Fall or Winter or Summer semester</th>
</tr>
</thead>
<tbody>
<tr>
<td>Two Terms</td>
<td>Fall &amp; Winter semesters</td>
</tr>
</tbody>
</table>

**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.
**Canadian Non-taxable Income and Foreign Income**

Income from foreign or non-taxable sources must be reported. 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, regardless of the source of the income
- settlements from lawsuits (speak to a financial aid advisor)
- spouses and parents must report scholarships as non-taxable income, if not reported in Line 150 of their income tax return

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 reported in the application. You may be asked to verify these amounts.

**Scholarships, Bursaries and/or Awards**

**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,
- UTSC Bursary/Grant
- SCSU Grants
- Bursary for Students with Permanent Disability (BSWD)

**Do not report** entrepreneurial grants to start a business.

**Do not report** any OSAP funding you expect to receive.

**You must report this income:**

- U of T Entrance and In-Course Scholarships and Awards
- Scholarships and bursaries from external agencies (WUSC, CAS, if not considered Continued Care and Support for Youth)
- Any Scholarship/Award that is based on academic merit

**Tuition Waivers & Reimbursements**

Students must report any tuition waiver or tuition reimbursement they expect to receive during the study period. This type of assistance is reported as scholarship or award income.
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 income tax withheld by a financial institution.

Lifelong Learning Program: The Lifelong Learning Program (LLP) allows individuals to borrow funds from their RRSPs to pay for full-time training or postsecondary education for themselves or their spouse. Withdrawals through the LLP are not taxed at the time of withdrawal.

Participants must start repaying their LLP withdrawals into their RRSP either during the second tax year in which they are no longer attending school on a full-time basis, or five years after the first withdrawal. 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 vehicles
- money your parents or spouse gave you to help with educational costs
- 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
- Ontario Child Benefit Equivalent Program