

Income & Asset Update for Full Time OSAP Reference Guide

osap 2022-23 Full-time application

Step 2: Income and assets

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).

Income received in 2021

Total gross income from line 15000 of your 2021 Canadian income tax return:
If you have not filed a 2021 tax return, enter an estimate. [How to estimate your income](#)
Are you splitting your pension income or receiving Universal Child Care Benefits?

\$

Clear page

All foreign income and Canadian non-taxable income received in 2021:

[What to include](#)

\$

Income received before your study period

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 (Aug 1/22 to Sep 6/22)?

Yes

No

Income received during your study period

Do you expect to receive scholarships, bursaries and/or awards during your study period (Sep 6/22 to Apr 27/23)?

[What to include here](#)

Yes

No

Do you expect to receive income from any government programs during your study period (Sep 6/22 to Apr 27/23)?

[What government income to include and not include](#)

Yes

No

Do you expect to receive an allowance from the Continued Care and Support for Youth (CCSY) program during your study period (Sep 6/22 to Apr 27/23)?

Yes

No

If you expect to earn or receive any other income totalling more than \$11,200 during your study period (Sep 6/22 to Apr 27/23) (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

Assets

Do you expect to have Registered Retirement Savings Plans (RRSPs) as of the start of your study period (Sep 6/22)?

[What are RRSPs?](#)

Yes

No

Do you expect to have other assets as of the start of your study period (Sep 6/22)?

[What to include in other assets](#)

Yes

No

As an OSAP recipient you have an obligation to accurately report income and asset information when you apply. You must also promptly report any changes to your income. If you notice an error on your application, you need to update the information as soon as you come aware of it. Please note that the study period refers to the start date and the end date on your application.

To update income or asset information, you can use the 2022-2023 Income & Asset Update form. Once you complete the form, you can upload it to your application. You can use the link for Optional Uploads that can be found in the Required Documents section when you check your application status.

Income Received Before Your Study Period

You need identify whether you will receive social assistance in the month before the start of your study period. For example, the first day of classes for the 2022/23 academic year is Sept 6/22. If you answer yes, then you need to identify the type of social assistance you will receive from August 1, 2022 to September 6, 2022.

Income Received During Your Study Period

Scholarships, Bursaries, and/or Awards

Report scholarships, bursaries or awards from external organizations (e.g., Pathways, Métis Nation of Ontario, Inspire, Clark Bursary, Children's Aid Foundation, etc.).

Report all scholarships, tuition waivers from the university and/or tuition reimbursements. If you received an entrance scholarship you must report it here

Do **not** include any amounts that your school has told you in writing that they will report directly to OSAP: UTAPS and UTSC Grant

If you are over the age of 21 and receiving support from a Children's Aid Society or Child and Family Services Agency, report this funding here.

Income Received During Your Study Period

Government Income

Report the total you will receive for the study period:

- Employment Insurance
- Loss of Earnings Benefits (WSIB)
- Ontario Disability Support Program (ODSP)
- Ontario Works (OW)
- Canada Pension Plan - CPP (Disability Benefits, Orphans' Benefits, Survivors' Benefits, Disabled Contributors' Child's Benefits)
- Better Jobs Ontario
- Canada-Ontario Job Grant
- Other (e.g., Social Assistance or Disability Benefits from another province in Canada, government funding for costs of an education program such as tuition, incidental fees, textbooks and travel, Resettlement Assistance Program funding, funding from Sports Canada, Quest for Gold or other Athletic Training Programs, Veteran Affairs Canada - Education and Training Benefit, Canadian Armed Forces Education Benefits, etc.)

Do **NOT** report:

- 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
- Canada Child Benefit (CCB)
- Ontario Child Benefit (OCB)
- Child support (report under "other income received during 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) (report under "Continued Care and Support for Youth allowance during your study period")
- Veteran Affairs Disability Benefits
- Criminal Injuries Compensation Board funding (victims of violent crimes)
- Wage Earner Protection Program (WEPP) (report under "other income received during your study period")

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

Government Income Cont'd:

You will need to report if you will receive an allowance from the Continued Care and Support for Youth (CCSY) program during your study period (Sept 6/22 to Apr 27/23)

Any Other Study Period Income:

Your OSAP assessment will take into account any amount of income you earn or receive over \$5,600 per term

\$11,200 for two terms

Include money received through:

- employment income
- government funding or income support provided directly to you
- awards, scholarships, fellowships, bursaries and grants
- 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 court-ordered spousal support alimony payments
- monetary gifts provided by someone other than your parent(s) or spouse
- payments interest dividends earned from investments in-trust accounts
- 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
- Wage Earner Protection Program

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 1)

Prior year income for students, spouses and parents means the income reported on Line 15000 on their 2020 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.

Do not report entrepreneurial grants to start a business.

Do not report any OSAP funding you expect to receive.

Terms of Study

One Term

Fall or Winter or Summer semester – report income that is greater than \$5,600

Two Terms

Fall & Winter semesters – report income that is greater than \$11,200

Foreign Income and Canadian Non-taxable 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 that has **not** been reported to the Canada Revenue Agency (CRA) through Line 10400 (employment income, rental income or gains from investments)
- ✓ child support received
- ✓ income earned on a First Nations Reserve in Canada
- ✓ lottery winnings totaling over \$3,600
- ✓ gifts and inheritances totaling over \$3,600
- ✓ life insurance compensation
- ✓ strike pay you received from your union
- ✓ income from a TFSA, regardless of the source of the income
- ✓ interest, dividends or capital gains from tax-free savings accounts (TFSA) regardless of the original source of the income.

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. **Do not** include:

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



Step 2: Income and assets

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).

Assets

Do you expect to have Registered Retirement Savings Plans (RRSPs) as of the start of your study period (Aug 20/21)?

What are RRSPs? ¹²

Yes

No

Total net value:

How to calculate the net value ¹²

\$

Do you expect to have other assets as of the start of your study period (Aug 20/21)?

What to include in other assets ¹²

Yes

No

Estimated amount:

\$

Reporting Asset Information 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 your assets and those of your partner, if applicable.

Report the total value of all other financial assets including:

- the savings portion in all bank accounts including chequing accounts, tax-free savings account (TFSA) and foreign banks accounts
- Guaranteed Investment Certificates (GICs)
- Canada Savings Bonds (CSBs), provincial savings bonds or corporate bonds
- Stocks
- Term Deposits
- Treasury Bills
- Mutual Funds
- Trust Funds (withdrawals/payments, interest or dividends)
- Awards/settlements for economic loss (past or future loss of income) or income replacement benefits or for punitive damages

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

- 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
- non-economic loss and/or pain and suffering awards
- Ontario Child Benefit Equivalent Program