

Scholarships and Financial Aid

Presentation: Bradford District High School

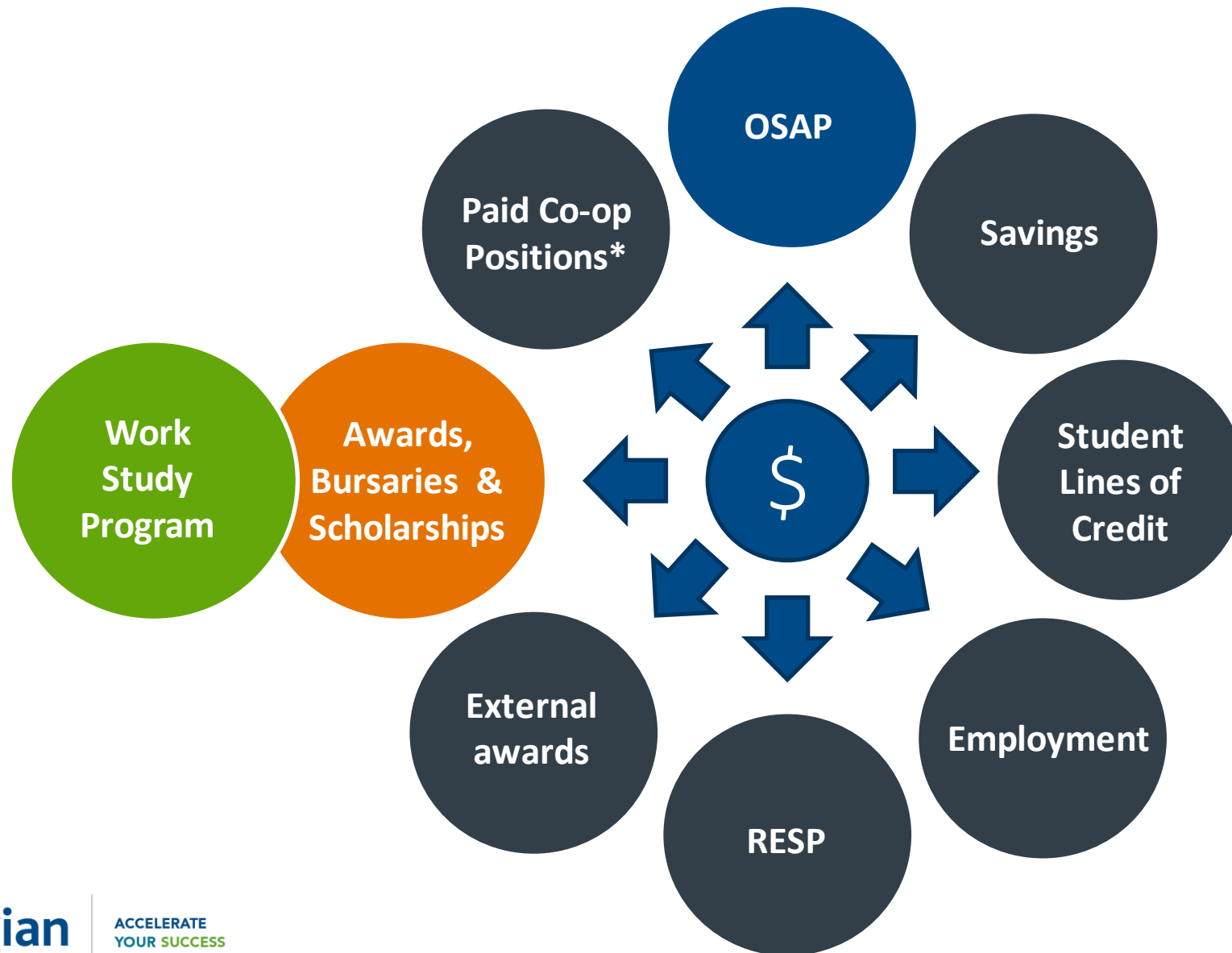
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Kam Holland, MA, Associate Registrar



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How can students fund their education?



*Some programs offer paid co-op terms.

What are the costs of attending college?

Living at Home*		On-Campus*	
Average Tuition & Fees	\$4,000	Average Tuition & Fees	\$4,000
Ancillary Fees	\$1,000	Ancillary Fees	\$1,000
Books/Supplies	\$2,000	Books/Supplies	\$2,000
Entertainment & Personal Expenses	\$1,500	Entertainment & Personal Expenses	\$1,500
Transportation	\$1,000	Transportation	\$1,000
Living at home	\$0	Residence/Meal Plan Fees	\$8,000
Total	\$9,500 +/-	Total	\$17,500 +/-

*All costs are estimated and based on 2022-23 costs for a domestic college student. Costs will vary by program and by year.

What sources of funding do institutions assist with?

OSAP (Ontario Student Assistance Program)

Awards, bursaries and scholarships

Work Study Program (on campus jobs)

OSAP (Ontario Student Assistance Program)

Experience

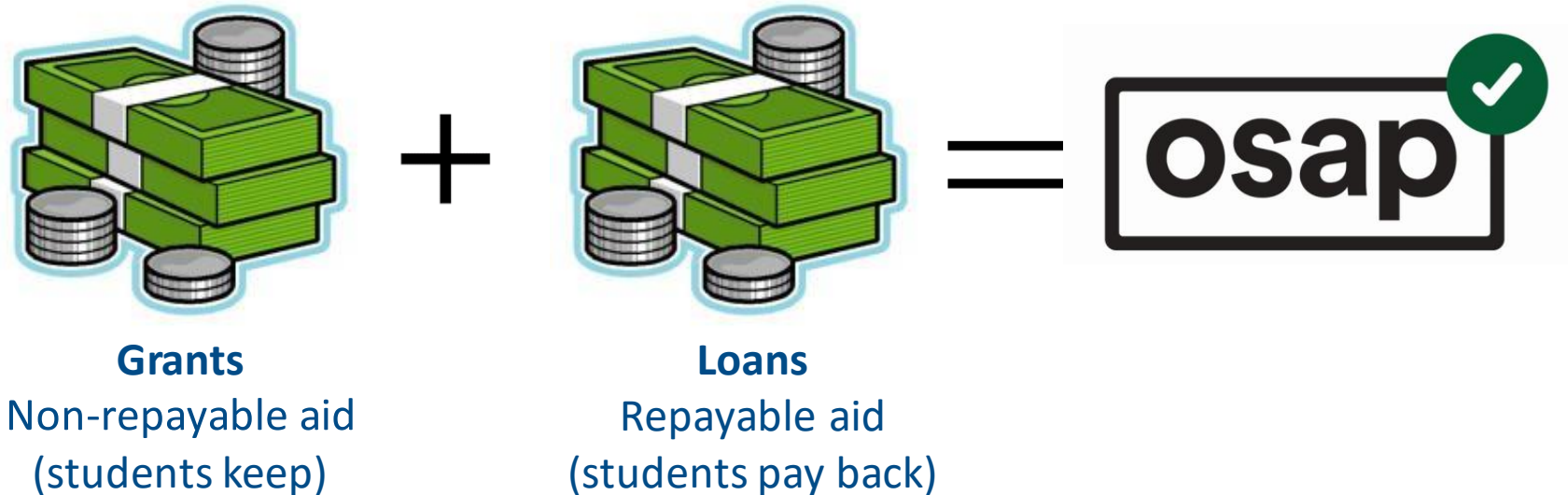


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What is OSAP?

The Ontario Student Assistance Program (OSAP) is funded by both the federal and provincial governments. OSAP provides needs-based assistance through grants and loans to help qualified students with the cost of postsecondary studies.



Important notes about OSAP:

- It typically takes less than 15 minutes to apply.
- Students can submit an OSAP application for each school they apply to.
- There are deadlines – we will review next.
- There is additional funding for students in special circumstances.
- There is an OSAP aid estimator online.
- OSAP can be primary funding source but should not be sole source.
- There is a message centre in the OSAP portal. Students should check these messages to avoid delays.

Important notes about OSAP (continued):

- Withdrawing, or dropping course(s) can result in changes to assessments and even in restrictions on OSAP. Students should be sure to check with the Financial Aid office, of any school they are attending, to ensure they know what the changes to your course load will mean to their OSAP and how to repay.
- OSAP loans will not accrue interest while you are in school
- Students can apply to be interest-free on a previous loan in some situations.
- There can be delays to OSAP so students should ensure they have some way of managing costs until OSAP is received.

Important notes about OSAP (continued):

- Interest rates on Ontario = prime rate + 1%, Canada = prime rate +0%
- Loan funding is split 60/40, but grants are split 50/50.
- Students from families earning less than \$50,000 receive at least 10% of their funding in the form of loans
- Dependent students will be ineligible for provincial OSAP grants if their parents earn more than \$140,000 (assuming a family of four)

Important notes about OSAP (continued):

- For the provincial portion of OSAP, students are now considered mature (or independent) once they've been out of high school for six or more years.
- The expected contribution for students is \$3,600. Parents are expected to contribute to their child's education costs if they earn more than \$90,000 (combined)
- Interest on the provincial portion of OSAP loans now begins to accrue as soon as students leave full-time studies. There is still the six month grace period to start payments.

Important deadlines to note:

- Students should submit their application at least 8-10 weeks before school starts to allow for processing
- Apply even if you think you won't get anything – or don't want a loan (student access guarantee)
- The deadline to apply for FT OSAP is 60 days before the end of the study period
- Students are required to pay a non-refundable tuition deposit
 - Deposits are due typically before you register
 - They are part of your total fees
 - OSAP does not cover this
- Fees are normally due after you get OSAP
- Pay fall fees in Sept, winter fees in Jan, summer fees in May

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Awards, Bursaries and Scholarships

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Definitions:

- **Bursary** – based on financial need
- **Scholarship** – based on academic merit (grades)
- **Award** – based on a combination of financial need and academic merit



Applying for Awards

- Applications open in late fall/early winter – you apply before you are accepted
- Take time and don't leave it to the last minute – often need references
- There is always money that goes unused.

Work Study Program

Georgian's Work Study Program

- On-campus job opportunities, also known as “Work Study”
- Provide students with an excellent opportunity to work part-time while participating in college life
- Working on campus is a great way to make additional money to put towards their expenses while gaining meaningful employment to help build their skills and boost their resume
- There are eligibility requirements – domestic, financial need, FT

Student Lines of Credit/Bank Loans

Key points about student lines of credit:

- Make interest-only payments and re-use your pre-set credit limit while you're in school.
- Similar to a credit card, but better interest rates
- Available through all the major banks
- Typically require a co-signor
- Interest rates may increase – and start right away!



Questions?

Kam Holland

Associate Registrar

Kam.Holland@georgiancollege.ca



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