osap

Agenda

- What is OSAP?
- How OSAP aid is calculated
- Transformation Phase 1 (2017-18): Free Tuition
- Transformation Phase 2 (2018-19): Net Estimates
- Applying for OSAP
- Q & A

1.

Ontario Student Assistance Program (OSAP)

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What is OSAP?

- OSAP is a government financial aid program for post-secondary students funded by the provincial and federal governments
- It provides Ontario students with financial assistance to help them pay for college or university
- OSAP is based on financial need

What types of financial aid are available?

- Through **one** application, you will be considered for non-repayable grants, as well as an OSAP loan
- **Grants** = money that you will not have to repay
- **Loans** = borrowed money that you will have to repay. Loans are interest and payment-free while you are in school full time

Am I eligible for OSAP?

To be eligible for OSAP, you must be:

- A Canadian citizen, permanent resident or protected person
- An Ontario resident
- Currently attending or entering an OSAP-approved program and school
- Currently enrolled in or entering a certificate, degree or diploma program

Can I get OSAP if I want to study outside of Ontario?

- Yes, you can still receive OSAP if you enroll in a public college or university program **outside of Ontario**
- If you want to study **outside of Canada**, you can still be eligible to receive partial OSAP funding

2.
How OSAP aid is calculated

How is OSAP aid determined?

The amount of money you can get depends on your **educational costs** and your **personal financial situation**.

How is OSAP aid determined? (cont'd)

Educational Costs

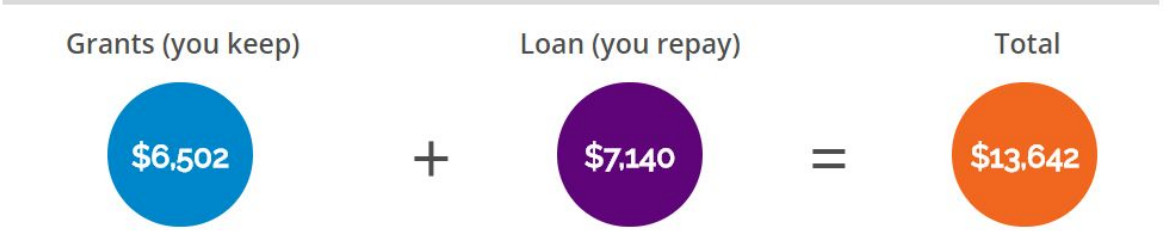
- Tuition & compulsory fees
- Books & supplies
- Equipment
- Computer costs
- Personal living expenses
- Travel

Financial Resources

- Student contribution (**$3,000**)
- Award income (e.g. scholarships)
- Student study-period income (anything over $5,600 per term)
- Parental income (will be based on 2017 tax return)
- Assets (TFSAs, GICs, CSBs)

*** RESPs and PSSSP (band funding) are no longer considered when assessing your financial need

OSAP: Sample Funding Summary



Detail about your funding

Understand why your grants could be turned into a loan
How the "no loan/grant only" process works

Recalculated on: Aug 28/17

What you're eligible for:	$3,560	Ontario Student Grant
	$2,942	Canada Student Grant for Full-Time Students
	$7,140	Canada-Ontario Integrated Student Loan
		No loan option
	$13,642	Total amount

3.

OSAP Transformation Phase I (2017-18): Free Tuition

The New OSAP

What does free tuition mean?

- For 2017-18, Ontario consolidated a number of existing provincial grants into one up-front grant, the Ontario Student Grant.

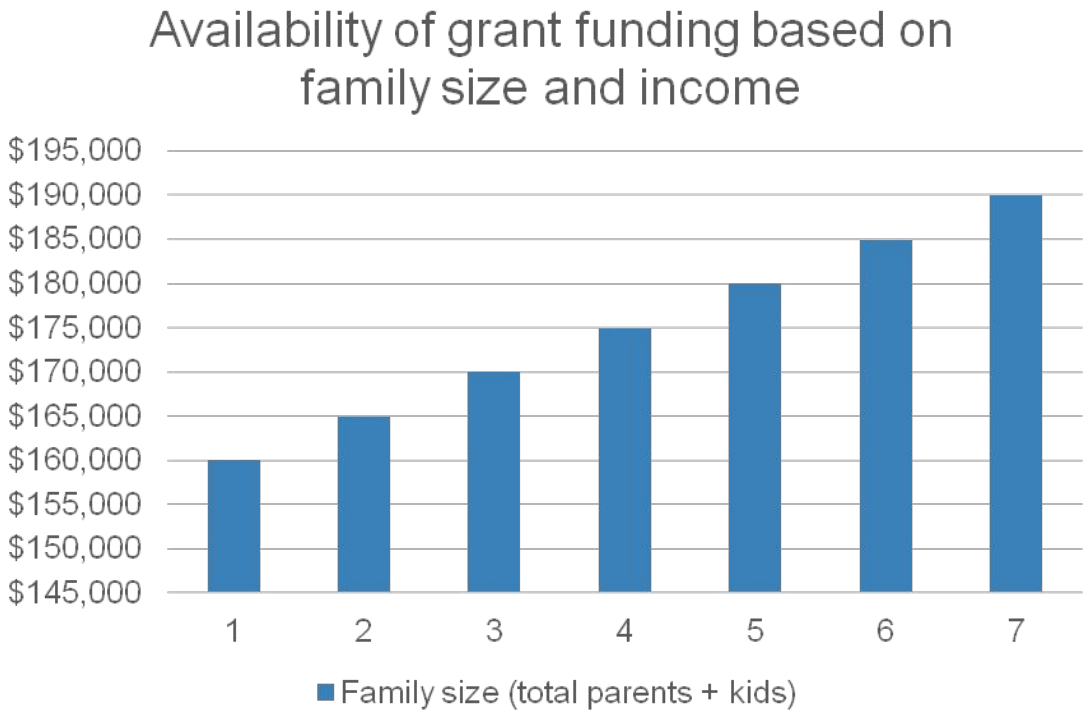
- Eligible students can receive grant funding through OSAP that equals or exceeds the average cost of tuition for an undergraduate arts or science degree in Ontario

- The "average tuition" amount the promise is pegged to for 2018-19 is $6,700 for Ontario university students (a 3% increase over last year)

- Even if your family's income is more than $50,000, you will still receive grants and loans to help pay for school.

- Students can request grant-only funding and decline the loan

Grant Funding and Family Income



4.

OSAP Transformation Phase II (2018-19): Net Estimates

What's new for 2018-19

- OSAP Application opens in November 2017
- OUAC and OSAP application systems linked (OCAS and OSAP too)
- Streamlined application and application process
- Reduced Expected Parental Contributions for dependent students
- RESP withdrawals are no longer counted as a resource. Students no longer report these amounts.
- Student assets are no longer counted as a resource for the Federal portion of assessment
- Introduction of **"Net Tuition Estimates"**

Net Estimates

- Students will be provided with online ‘net’ estimates as soon as they complete their OSAP application(s)
- This estimate will be updated as institutional award information becomes available
- Estimates will be based on data entered by student and on program cost data and institutional award data supplied by schools.

Multiple applications = multiple estimates

- Net Estimates are provided per OSAP application.
  (Most students will have more than one open OSAP application)
- Students will be able to view and compare estimates “side-by-side” both online (from November onward) and on paper. In April of 2018, OSAP will mail a net estimate document (letter + tables) to students.

Net Estimates (cont'd)

Ministry Label	Description/Notes
School Information	School and program information
Tuition	Note: This is the program's base tuition fee only (does not include compulsory ancillary fees, or residence/housing charges)
OSAP: Grants	Federal (CSG) and Provincial (OSG) grant funding
OSAP: Loans	Federal and provincial student loans available to borrow
Awards: School	Institutional awards (scholarships/bursaries)
Awards: Other	Student-reported awards
"How much tuition I pay"	Amount of tuition not covered by OSAP and/or Awards
"What's left for other costs?"	What's left over after tuition is paid (broken down by loan and grant)

5.
Applying for OSAP

Applying for OSAP

- Go to **ontario.ca/osap**
- Click “Register to create your profile. You’ll receive an email when it’s time to apply
- Log in and click “start new app” to fill out the application
- Gather all required documents. Upload your documents online, or mail/deliver them to your financial aid office
- Print, sign and submit your MSFAA to a designated Canada Post office. The MSFAA is your lifetime loan agreement)
- Track the status of your application online and learn how much money you’ll get.

THANKS!

Any questions?

You can find me at

- shaun.anderson@carleton.ca
- carleton.ca/awards
- CUawards