



UNIVERSITY OF TORONTO  
SCHOOL OF GRADUATE STUDIES

# Making the Most of your Money

---

2015

**THINKING  
FORWARD**

Note:

Suggestions and tips provided in this presentation are made based on student experiences.

The programs mentioned in this presentation are not administered by the Financial Counsellor.

Please refer to the source of the program/policy for details and contact.

# Tips on How to Live on a Grad Student Budget

---

Opening a Canadian Bank Account

Resources

Expenses

How to manage your money

Make the most out of your money

# **CANADIAN BANK ACCOUNT & CREDIT CARD**

---

# Examples of Some Major Banks

---

Scotiabank

TD Canadian Trust (TD)

Canadian Imperial Bank of Commerce (CIBC)

Royal Bank (RBC)

Bank of Montreal (BMO)

# Bank Account and Credit Cards

---

## Preparation

- [What is required](#) such as [Personal identifications](#), Permanent address, etc.

## Apply for a bank account

- [Online](#)
- [In-person](#)
- [Phone](#)

## Apply for a Credit Card

- [Plans available](#)
- [Where to Apply](#)
- [Identifications](#)

Commonly asked question:

# **HOW DO I PAY FOR MY EDUCATION?**

---

# Commonly used terms in this presentation

---

- Fall session – September to December
- Winter session – January to April
- Summer session – May to August
- Student Loans – Loans designed for students by your home country
- Tuition – Includes both tuition and incidental fees



# RESOURCES

---

- 1) Savings
- 2) Student Loans
- 3) Bank Loans
- 4) Scholarships and Grants
- 5) Need base Bursaries and Grants
- 6) Employment

# Savings

---

Includes:

- Income from employment
- Investments
- RESP's
- Other assets (such as a vehicle)

# Ontario Student Assistance Program (OSAP)

---

- Need-base government loan/grant program
- Tuition cost, books, income, assets, living location, etc. are factors
- OSAP may not cover everything

# Bank Loans

---

Line of credit for student or based on a property

- Interest rates are lower than student account service charges
- Longer period for repayment

# Scholarships and Grants

---

- Funding packages
  - administered and awarded by your graduate unit
- Information on Awards for research stream Master's and PhD students available on the [SGS website](#)

# Need base Bursaries and Grants

---

- Bursary for Students with Disabilities (ODSP) & Canada Student Grant for Persons with Permanent Disabilities
  - For students who receive OSAP and are registered with Accessibility Services
- U of T Advance Planning for Students ([UTAPS](#))
  - Administered by the Enrolment Services
  - OSAP and a Canadian out-of-province student loan recipients will be considered
  - [Eligible programs](#)
  - Automatically assessed for OSAP students
  - Out-of-province students needs to apply separately [online](#)
- General need based bursaries are available at some graduate units.

# Employment

---

## On/off campus opportunities such as:

- [Postings through the Career Center](#)
- On Campus (TA/RA, Work-Study, bookstore, library, athletics, facilities, exam supervision, etc.)
- Off Campus (Restaurants, retail, bank, tutoring, babysitting, etc.)
- Seasonal (Landscaping, snow removal, holiday retail, etc.)
- International students should review their visa restrictions and contact the [Centre for International Experience](#) if they have questions.



# EXPENSES

---

# Expenses to consider while working on your budget

---

- Tuition - Available through your [ACORN](#) account
- Books
- Rent
- Groceries/Food - If you have special dietary restrictions then remember to budget for it
- Utilities - Hydro, Gas, Water
- Travel
- Cellular Phone/Internet - Not necessary to have a data plan, and cable TV
- Entertainment
- Clothing/Toiletries/Household items
- Medical

Make sure your Expenses are less than your Resources.

# Daily Money Saving Tips

---

- Go to discount stores
  - Such as No Frills, Fresh Co., Walmart, Dollar Stores, Stores in China Town for groceries
- Try not to shop at convenient stores
- Read the flyers
- Free apps are available that summarise flyers (e.g. [Flipp App](#))
- Make the most out of [price matching](#)
  - Some stores has [price match guarantees](#)
- Make your own meals and beverages
- Don't grocery shop when you are hungry
- Need vs want: Can you survive without it?
- Keep your receipts. Return the items you don't need.

Payday and avoiding service charges

# **TIPS TO MANAGE YOUR MONEY**

---

# Payment dates

For students who are receiving a funding package, awards, stipend, Teaching/Research Assistantships

---

## **Method of receiving funds:**

- 1) Through HRIS
  - Always sent to the bank account (example TAships)
- 2) Through ACORN
  - a. To clear outstanding fees
  - b. Direct deposit into bank without clearing student fees

## **Installments:**

- 1) Onetime payment
- 2) Monthly payments
  - Remember to find out the number of months
- 3) Per session
  - a. September
  - b. January
  - c. May

# Create a timeline for your payments

---

- Pay special attention to funds that are made through ACORN:
  - The funds may not clear your outstanding fees before depositing into your bank
  - Find out which installment(s) will be paid towards your fees and which one(s) to your bank
- Monthly payments made to students:
  - For 8 months (Sep to Apr): Should save living expense for the summer
  - For 12 months (Sep to Aug): Should clear as much tuition as possible to reduce service charges.

# Tuition

---

- Only bank payments will be accepted
  - No cheques or cash
- Leave time between transaction and deadline
- Wire transfers from overseas may take longer than local transfers from Canadian banks
- Student fees account needs to be cleared before the next registration period

# Service Charges

---

- 19.56% per annum service charges will be applied on all outstanding fees
- Service charges will be applied on the Fall and Winter fees on a different start date
- Service charges will be applied on the 15<sup>th</sup> of the month



# OSAP

---

- Why should you apply?
  - Interest free
  - Considered for both Loans and Grants
  - Available to Full-time and Part-time students
  - Will be considered for U of T need based grants such as UTAPS
  - Please contact the [Enrolment Services Office](#)

# OSAP Tips

---

- OSAP payments are divide into 2 installments
- PhD students may apply for up to 3 sessions (Sep to Aug)
- Master's students may only apply for up to 2 sessions (Sep to Apr). Separate application is needed for the summer session.
- Make adjusts and apply for appeals as soon as possible
- Funding package/awards recipients must declare funding on OSAP

# OSAP Tips for Graduate Students

---

Things to consider for students who have been receiving OSAP in the past and considering applying for interest free status:

1. How many more years before completing your program requirements?
2. When will your funding package run out? (Refer to your admission/funding letter)
3. How many more years until you will reach your life time maximum with OSAP (Contact the [National Student Loans Service Center \(NSLSC\)](#) to find out)

# Options:

## 1. Apply for OSAP

Apply for loans, grants, UTAPS and stay interest free

## 2. Apply for interest free status

Interest free status application is available at 63 St. George Street 1<sup>st</sup> floor

**1 Register**

New user? You need to register to get your OSAP Access Number (DAN) and to create a password.

**2 Apply**

- Login to apply for:
- OSAP: full-time students
  - OSAP: part-time students
  - 30% Off Ontario Tuition only

**3 Check Status**

- Login to find out:
- How much money you're getting
  - When your money will be available
  - What's left to do

### How to get OSAP >

Learn more about who is eligible, the mix of grants and loans available and what information you need before you apply.

### 30% Off Ontario Tuition >

Before you start, see if you are eligible and understand what you need to get 30% Off Ontario tuition.

Canada-Ontario Integrated Student Loans  
Continuation of Interest-Free Status/Confirmation of Enrolment  
(Schedule 2)

*This form is for students currently studying full-time and who are not receiving OSAP for the current study period. Forms must be submitted during your current study period, according to the deadlines set by the ministry. Please refer to the information for Students on the reverse side for ministry deadlines and other important information.*

**Section 1: Student Information (to be completed by the student)**

Residence: \_\_\_\_\_ Social Insurance Number: \_\_\_\_\_  
 Number and street: \_\_\_\_\_ Apartment: \_\_\_\_\_ Student Number: \_\_\_\_\_  
 City, town, or post office: \_\_\_\_\_ Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_ E-mail address: \_\_\_\_\_  
 Area Code and Telephone Number: \_\_\_\_\_ Study period START date: \_\_\_\_\_ Study period END date: \_\_\_\_\_  
This information must be confirmed by your school in Section 3 below.

**Notice of Collection, Use and Disclosure of Personal Information**  
 Your personal information provided on this application form and in all other communications related to your application and the issuing of interest-free status will be used by the Ministry of Training, Colleges and Universities to administer and finance your interest-free status under the Ontario Student Assistance Program (OSAP). The ministry may use contractors or auditors for any of these activities. Under agreement with Ontario and Canada the National Student Loans Service Centre (NSLSC) uses your personal information to administer OSAP, including administering your interest-free status. Your postsecondary school and your financial institution will also use your personal information to administer OSAP. Your Social Insurance Number is used as a general identifier in administering OSAP. Personal information to administer your interest-free status. Your Social Administration includes: determining your eligibility for interest-free status, verifying your application, verifying any change of interest-free status and any suspension of any payment; are required to make, considering an application for review or appeal or determination regarding your interest-free status or eligibility for suspension of any payment; maintaining and adjusting your file; repaying and collecting loans, overpayments, and payments; enforcing the legislation set out below into your agreements with the ministry and your financial institution; monitoring and auditing the process; to ensure that it is administering OSAP appropriately; serving, assessing, evaluating and monitoring OSAP for quality and improvement; in both content and delivery; conducting risk management, error management, audit and quality assessment activities; conducting inspections or investigations; and conducting student evaluation and research related to all aspects of student financial assistance. In the context, the ministry may use your name and contact information to contact you to participate in voluntary surveys relating to student financial assistance.

**Financing Institute, Assessment or Providing Funding of OSAP** The ministry administers your interest-free status under OSAP under the authority of the Ministry of Training, Colleges and Universities Act (R.S.O. 1990, c. M.19) as amended, as 11, 11.2 of Reg. 714, R.R.O. 1990, as amended, as 12.2 of Reg. 1001, as amended, and 12.1 of the Financial Administration Act (R.S.O. 1990, c. F.3) as amended. Even if you have any questions about the collection or use of this information, contact the Financial Student Financial Assistance Branch, Ministry of Training, Colleges and Universities, P.O. Box 120, 10th Floor, 100 Dundas Street West, Toronto, Ontario M5G 1L6.

**Declaration and Consent to Indirect Collection and Disclosure of Personal Information** I have read and understand the information on this form. I agree that the ministry and the NSLSC can, without limitation, collect, use and disclose relevant personal information about me with their own or with a third party, my educational institution, my financial institution, and the ministry's contractors and auditors for the purpose of confirming my continued eligibility for interest-free status and to verify and audit this application and any grant of interest-free status awarded to me.

Signature of student: \_\_\_\_\_ Day \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_  
 \_\_\_\_\_

**Section 2: School Information (to be completed by the school)**

School name: \_\_\_\_\_ School location: \_\_\_\_\_ Institution code: \_\_\_\_\_  
 Number and street: \_\_\_\_\_ Postal code: \_\_\_\_\_  
 City, town, or post office: \_\_\_\_\_ Area Code and Telephone Number: \_\_\_\_\_ Province: \_\_\_\_\_

**Section 3: Confirmation of Student (to be completed by the school)**

Study period START date: \_\_\_\_\_ Study period END date: \_\_\_\_\_  
- Must be at least 6 weeks and no more than 52 weeks.  
 - Must be completed on or after the student's study period START date.

Program of study: \_\_\_\_\_  
 Is student enrolled in an e-learning/distance education program during the study period reported in this section?  yes  no  
 Is student participating in practical training (e.g. g. internship, residency/rotation) or in a post-doctoral program during the study period reported in this section?  yes  no  
 Is student studying on a full-time basis?  yes  no

\*See the back of this form for more information, including supporting documentation requirements for students in programs with a practical training component.

**Section 4: Change in Status (to be completed by the school)**

Indicate the reason for the change in status.  
 Early withdrawal from studies Effective date of change in status: \_\_\_\_\_ Day \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_  
 Course load reduced below 40% of a full course load (or below 40% for students with permanent disabilities)

Signature of School official: \_\_\_\_\_ Day \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

# Balance of Degree Fee

---

- Balance of Degree Fee applies to both full-time and part-time **Master's students**
- Students who finish their degree program requirements in less time than the defined [program length](#), regardless of registration option, will be subject to a balance of degree fee which is the minimum degree fee less tuition fees already paid by the student
- Funding packages may discontinue after you have completed the program requirements. Check with your funding sources for more details about your funding conditions
- Balance of Degree Fee will be calculated and applied after all program requirements are submitted
- Please refer to the [SGS website](#) for more details or contact the SGS Office at [graduate.information@utoronto.ca](mailto:graduate.information@utoronto.ca)

# Leave of Absence

---

- If you need to be away from your studies, be sure to speak with your Graduate Administrator about taking a leave of absence
- Please see the [SGS Calendar](#) for more information, if you have questions please contact your graduate unit or the SGS Office at [graduate.information@utoronto.ca](mailto:graduate.information@utoronto.ca)

# Thank you

---

Wynne Yeung  
Financial Counsellor,  
Graduate Awards Office  
[Graduate.awards@utoronto.ca](mailto:Graduate.awards@utoronto.ca)