Money Matters - Graduate Funding and Financial Aid

April 20th, 2017
An Overview

- Welcome and Introductions
- Base Funding Update
- Funding Letter Best Practices
- Financial Aid & Advising
- Questions
Transparency in Funding?

Money Matters: Graduate Funding and Financial Aid
SGS Learning Cafe
Thursday, April 20, 2017
What is Base Funding?

- Base Funding is the financial support offered to doctoral-stream graduate students to offset the cost of their graduate education.

- Faculties and Graduate Units determine Base Funding amounts.

- Base Funding amounts vary across graduate units based on the composition and source of the funding.
Graduate Unit Funding Transparency

• Keeping students well-informed about financial support can alleviate their stress, helping them feel more in control of their academic futures, and improving program culture.

• SGS created the “Understanding Your Funding” webpage and posted data on base funding, actual funding and TTC to improve funding transparency.

• SGS encourages graduate units to improve funding transparency by clearly posting the departments funding policy and amounts on the department website.
Funding Transparency: SGS Funding Webpages

Understanding Doctoral-Stream Master’s & PhD Student Funding

- Base Funding Amount
- Actual Funding Packages
- Average Time to Completion (TTC)
Funding Transparency: Base Funding Amount

- SGS collects annual funding data from all graduate units.
- The data is updated annually and posted on the SGS website.

Base Funding Amounts - By Faculty

- Faculty of Arts and Science
- Faculty of Applied Science and Engineering
- Faculty of Dentistry
- Ontario Institute for Studies in Education
- Faculty of Forestry
- Faculty of Information
- Faculty of Kinesiology and Physical Education
- Faculty of Law
- Faculty of Medicine
- Dalla Lana School of Public Health
- Rotman School of Management
- Faculty of Music
- Bloomberg Faculty of Nursing
- Leslie Dan Faculty of Pharmacy
- Factor-Inwentash Faculty of Social Work
- University of Toronto Scarborough
Base Funding Amount – By Faculty

Below are the Base Funding amounts for 2015-16. Small variations may occur in the normal composition of Base Funding that reflect opportunities and constraints in particular programs. However, the maximum number of TA hours that can contribute to Base Funding is 200 hours; and in Arts & Science the maximum contribution of employment income from RAships to Base Funding is $1500.

### Years of Funding

<table>
<thead>
<tr>
<th>Graduate Unit Name</th>
<th>Master’s</th>
<th>PhD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Years of Funding</td>
<td>Base Funding (2016-17)</td>
</tr>
<tr>
<td>Anthropology</td>
<td>1</td>
<td>$16,500</td>
</tr>
<tr>
<td>Astronomy and Astrophysics</td>
<td>1</td>
<td>$22,500</td>
</tr>
<tr>
<td>Chemistry</td>
<td>1</td>
<td>$22,100</td>
</tr>
<tr>
<td>Cinema Studies</td>
<td>1</td>
<td>$16,500</td>
</tr>
<tr>
<td>Classics</td>
<td>1</td>
<td>$20,000</td>
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<tr>
<td>Comparative Literature</td>
<td>0.5</td>
<td>$6,250</td>
</tr>
<tr>
<td>Criminology and Sociological Studies</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>Cell and Systems Biology</td>
<td>2</td>
<td>$18,000</td>
</tr>
<tr>
<td>Computer Science</td>
<td>1.33</td>
<td>$23,477</td>
</tr>
<tr>
<td>Drama, Theatre and Performance Studies</td>
<td>0.5</td>
<td>$12,500</td>
</tr>
</tbody>
</table>
Funding Transparency: Actual Funding Packages and TTC

- SGS posts Average Graduate Income for domestic and international students for every graduate unit.

- The web link includes current graduate unit: enrollment, TTC, tuition and fees, and funding composition.
Base Funding and External Funding Sources

• For partial or complete funding from an external agency to be credited toward the base funding package, the funding agency must be recognized and approved by the School of Graduate Studies.

• If funding is to be provided by an agency that is not included in the funding sources on the SGS website, the graduate unit should consult with SGS prior to admitting the student.

• If the external agency providing the funding discontinues its funding prior to the full term of the award, the graduate unit remains responsible for providing the base funding to the student for the duration of the unit’s normal funding commitment to its students.
Funding Transparency: Program Websites

• Clear explanations of the graduate funding policies.
• Examples of variations
  • MSc vs PhD
  • Duration of funding
  • Impact of external fellowships
• Consider posting actual incomes.
• Consider annual workshops
Best Practices for Graduate Units

• Students need to understand their funding amounts, composition, and timing.

• To help improve funding transparency, graduate units should distribute an **annual funding letter** by early September.

• This letter should:
  inform students about when and how they will be paid
  include a chart showing the monthly amounts and source of funding.

• Both the supervisor and student should **read, review, and sign** the funding letter/chart.
Funding Practices

SGS recommends that graduate units, where possible:

• Strive to make funding payments consistent so that students receive similar payments on a month-to-month basis, net of tuition.

• Align tuition payments with university tuition payment due dates so that students have the money to pay their tuition in a timely, stress-free manner.
Funding Letters

Student Funded by an Award That Flows Through U of T

To be printed on Department letterhead

[Date]

Name:

Address:

Dear [name]:

Graduate student funding is designed to offset the cost of your graduate education. This funding letter outlines the funding commitment provided by the department. The funding package may be constructed from a variety of sources, including external scholarships (e.g., NSERC, SSHRC, OGS), internal awards, teaching assistantships and research assistant positions.

You are eligible to receive a funding package for the 201X-1 academic year in the amount of [XX,XXX]. Your funding will be provided from the following sources:

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>UTF</td>
<td>[XX,XXX]</td>
</tr>
<tr>
<td>Research Assistantship</td>
<td>[XX,XXX]</td>
</tr>
<tr>
<td>Teaching Assistant Position(s) (Accepted or Declined)</td>
<td>[XX,XXX]</td>
</tr>
<tr>
<td>Total</td>
<td>[XX,XXX]</td>
</tr>
</tbody>
</table>

Please refer to the accompanying funding chart for specific information about the timing, source and amount of your funding.

Guidelines to Maintain Funding Eligibility

Continued eligibility for funding depends on:

- Maintaining good academic standing (if your academic progress is in question, the unit will inform you before your funding is affected).
- Register and maintain your status as a full-time student (students who are not registered for the full academic year – e.g., on approved leave – will have their funding revised to reflect their enrollment status).

Major External Scholarships

- We recommend that you apply and accept any external awards for which you are eligible. Many fellowships will increase your funding and the process of writing such an application serves to prepare you for future grant writing. Receiving an external award is also a significant credential on the job market.
- You understand that if you win a major external award, that award replaces a portion of your base funding. This policy ensures that funding is distributed as equitably as possible for all of our graduate students.

- Not all awards are paid through the University of Toronto (for example awards from other countries). To help us properly understand your financial situation, you agree to disclose any external awards that are paid directly to you.

General Funding Information

- Pay: Most award payments are paid through the University, so please make sure that you are registered, that your banking information is correct on your ACORN (formerly ROSI) account for automatic deposit and that your mailing and permanent addresses are current.
- Direct Deposit: We recommend that you sign up for direct deposit using the Student Web Service, otherwise fellowship/award payments will be issued by cheque and mailed.
- Taxes: You are responsible for submitting appropriate tax documents. Please be advised, international tax treaties vary country-by-country and it is the students’ responsibility to understand the specific rules of your home country.

UTF Fellowship Payments

The following information is provided to help with your personal financial planning. Your UTF Fellowship will be sent in equal installments according to the schedule below.

<table>
<thead>
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<th>Month</th>
<th>Amount</th>
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<tr>
<td>Sept</td>
<td>[XX,XXX]</td>
</tr>
<tr>
<td>Jan</td>
<td>[XX,XXX]</td>
</tr>
<tr>
<td>May</td>
<td>[XX,XXX]</td>
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</table>

The September installment will be issued as a direct payment to you. The January and May installments will be applied to your outstanding account balance first – outstanding tuition amounts will be deducted from each installment.

Teaching Assistant Position(s)

We believe that in addition to the rigorous curriculum, an important component of graduate student education is the opportunity to develop skills as a teaching assistant in preparation for an academic or professional career. A teaching assistantship (TA) forms part of your funding package when you do not hold a major award. If you do not accept a TA position (a portion of your funding package will be forfeited).

With regard to your employment:

- To help us understand where and how much our students are working, you agree to disclose if you have TA positions across multiple departments and campuses.
- You understand that you must be a full-time student to receive this funding. Thus, you agree that you will not work more than 10 hours per week (on average) in any employment (including TA, other employment at the university, employment outside the university) while receiving this funding.

If you have any questions about your funding, please do not hesitate to contact the Graduate Coordinator by phone at [XXX] or by email at [XXX]. Additional information about funding, awards,
# Funding Chart

## Annual Funding - Social Science

<table>
<thead>
<tr>
<th>Name</th>
<th>Student Y</th>
<th>Student #</th>
<th>123456</th>
<th>Supervisor</th>
<th>Professor Z</th>
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<tr>
<td>Select One</td>
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<td></td>
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<td></td>
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<tr>
<td>Domestic Student</td>
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<tr>
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<table>
<thead>
<tr>
<th>M.A.</th>
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<th>Cohort</th>
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<table>
<thead>
<tr>
<th>Month/Year</th>
<th>RA</th>
<th>TA</th>
<th>SEGU-GSST</th>
<th>OGS</th>
<th>NSERC</th>
<th>UTF Tuition Award</th>
<th>UTF Stipend Award</th>
<th>Doctoral Grant</th>
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<td>Dec-16</td>
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<td>$1,002</td>
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<td>$4,246</td>
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<td>Mar-17</td>
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<tr>
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<td></td>
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<td>$1,002</td>
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<tr>
<td>Jun-17</td>
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<td></td>
<td>$1,002</td>
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<tr>
<td>Jul-17</td>
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<td>Aug-17</td>
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<td><strong>Annual Total</strong></td>
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Financial Aid & Advising

Alice Brummell
Coordinator, Student Support & Financial Aid
Alice.Brummell@utoronto.ca Phone: 416-978-6390
What does SGS offer?

- Financial Advising
- Emergency Grants
- Emergency Loans
- Accessibility Grants
- Master’s Tuition Fee Bursary
- Summer Gym Bursary
Financial Aid

SGS Emergency Grants

- For Emergencies only, to cover unanticipated financial need;
- Will not cover tuition;
- Apply at any time;
- Normally beyond the funded cohort.
Emergency Loans

- alleviates temporary cash flow problems;
- Repayable up to 120 days;
- 2 day turn around time;
- for students who are expecting the release of funds in the near future;
- Value is normally up to $1500 but can vary.
Financial Aid

SGS Accessibility Grant

• Programs and awards for students with accessibility issues;
• Students must be registered with Accessibility Services;
• Normally to cover the cost of adaptive technologies, equipment and therapies not covered under other plans.
Financial Aid

SGS Summer Gym Bursary

- Full-time doctoral-stream;
- Registered for the full Summer 2017 session;
- Up to 100% of the fees are paid by reimbursement;
- Participating gyms include the Hart House Fitness Centre and Kinesiology & Physical Education (KPE) athletic facilities.
Financial Aid

Master's Tuition Fee Bursary (MTFB)

- Deadline to submit applications for Winter 2017 is: April 28, 2017;
- Eligibility: students beyond program length, with a minimal amount of work remaining due to unanticipated factors beyond their control.
Financial Advising

- It’s best for students to seek help early so their problems don’t get out of control, encourage your students to reach out!
- Financial Advising is available in person, via email, or over the telephone from 10 am to 4 pm, Monday to Friday.
- SGS Financial Advisor: Michelle Ekuban
  416-978-0808
Thank you!

Questions?