

### Where Can I Access Government and Institution Financial Aid Information?

Students and parents are invited to visit the Ontario Student Assistance Program (OSAP) website for details regarding Federal and Provincial Government assistance at <http://osap.gov.on.ca>. For more information on Waterloo's financial aid programs, please visit our website at <http://safa.uwaterloo.ca>.

### When Should My Son/Daughter Apply for OSAP?

Students should apply for OSAP, as soon as possible, once the year-specific application appears on the OSAP web site <http://osap.gov.on.ca>. The 2011/2012 application is now available. It is always recommended that **students complete and submit the application themselves** so that they understand the process. Parents are encouraged to provide guidance and support by sitting down with the student to answer possible questions.

### Can My Son/Daughter Apply for OSAP if He/She Has Not Yet Confirmed Admission to the University?

YES...A student may submit an OSAP application even if admission to college/university has not yet been confirmed. The student should apply on the web site, selecting the school that they hope to attend, from the drop down menu on the application. Often times a student will not know, in the spring, exactly which school they will be attending. For this reason, a student is allowed to submit more than one OSAP application for an academic year. Each application is specific to the school that is selected from the drop down menu within the online application. **An OSAP application cannot be transferred from one school to another.** Once the student's admission is confirmed and the student has decided which institution to attend, if the student has submitted more than one OSAP application, it is the student's responsibility to contact the financial aid offices of the 'other' schools to ask them to close the unneeded OSAP applications.

### Do Students Apply for OSAP Each Year?

YES...Each new academic year requires a new OSAP application. Students who have applied to OSAP in the preceding year will often have a shorter condensed version of the full application if no significant changes have taken place and the student is progressing through the same program of study at the same school.

### Is Every Student Entitled to OSAP Funding?

NO...OSAP eligibility is based on 'financial need'. The Ministry determines level of individual financial need through various mathematical formulas based on the information included in each individual's OSAP application. Therefore, every application must be submitted with complete and accurate information for a proper assessment to take place.

### If I Make \$(XX,XXX) Will My Son/Daughter Qualify for OSAP?

It is not possible to predict OSAP eligibility based solely on parents' gross income levels. There are many questions asked on the OSAP application. Similarly, **many** answers (# of dependents in family, living at home/away, etc.) are factored into the OSAP assessment of eligibility. It is important to remember that there is an expected contribution from parental income. The basic formula used in the calculation of the parents' expected contribution is as follows...

- GROSS INCOME (less EI deduction) (less CPP deduction) (less Income Tax deduction) = NET INCOME
- NET INCOME (less provincial Moderate Standard of Living according to family size) = DISCRETIONARY INCOME
- DISCRETIONARY INCOME divided by # of dependent students in family attending post secondary = PARENTS' EXPECTED CONTRIBUTION per STUDENT

### If My Son/Daughter is Denied Assistance in One Year, Will They Always Be Denied?

OSAP applications are based on the information provided each year. Changes in the applicant's information (such as the level of family income or student's earnings and assets) will result in a change in the assessment of financial need. Therefore, it is recommended that a student re-apply for OSAP each academic year. A student who is denied funding one year may qualify for funding in a subsequent year. Likewise, a student who qualifies one year may find that they are denied in a subsequent year. The online application process is quick and worth the time invested. An OSAP application is often the first step for consideration by other financial assistance programs (e.g. institution bursaries, Ontario Work Study, Bursary for Students with Disabilities).

### **Does the OSAP Application Consider a Family's Personal Debt Load?**

NO... Individual debt management and spending priorities vary from person to person and family to family. OSAP assessments are standardized in order that the assessment of eligibility remains equitable. For this reason, individual debt load is not included in each assessment. OSAP assessments are based solely on the allowable costs associated with post-secondary studies and includes expected contributions from student and family resources, based on the family's annual gross income level and student's resources and assets. Although an OSAP appeal process exists for a number of 'extenuating' circumstances (e.g. unexpected loss of earnings due to illness or job loss, other extraordinary circumstances), the initial OSAP assessment will not consider individual debt factors.

### **Does OSAP Cover All Expenses Associated with Post-Secondary Studies?**

NO...OSAP is an '**ASSISTANCE PROGRAM**'. OSAP is designed to supplement the expected contributions of student and parents. A student's decision to pursue post-secondary studies comes with financial obligations and a responsibility to contribute to it. Education is a valuable investment in reaching future aspirations.

### **What Other Types of Financial Assistance May Be Available?**

The Office of Student Awards & Financial Aid offers University bursary and work study program opportunities to assist students with the costs of university. Work programs allow a student to find employment on campus which is favourable to the student's academic schedule and study requirements.

### **What Is a Bursary?**

A bursary is a non-repayable gift of assistance. These gifts are made possible through generous donations to the University from individuals and organizations and through tuition set-aside funding. The University is able to provide a limited number of bursaries to students who demonstrate financial need after other avenues of support (such as OSAP) have been exhausted.

### **What Is the Difference Between Scholarships and Bursaries?**

Scholarships are awarded based on academic merit, such as achieving a certain grade point average. Bursaries are allocated based on financial need.

### **How Does My Son/Daughter Access the Different Government Grant Programs?**

There are a number of non-repayable grants and scholarships provided through the federal and provincial governments. Submitting an OSAP application is the first step towards accessing this grant and scholarship funding. Students who submit a complete OSAP application and meet the specified deadlines (and provide all required documentation) are automatically considered for federal and provincial Access Grants for Students from Low Income Families, Canada Access Grants for Students with Disabilities, Canada Study Grants for Students with Dependant Children and Queen Elizabeth II scholarships. A separate grant application is not required for any of these programs.