

**DIVISION OF STUDENTS**  
PARTNERS IN STUDENT SUCCESS

# **DOLLARS AND SENSE**

**PLANNING YOUR FINANCES FOR POST  
SECONDARY EDUCATION**

**Fall/Winter 2020-2021**



**YORK**  
UNIVERSITÉ  
UNIVERSITY

# AGENDA

- Scholarships, Awards and Bursaries
- Work/Study Program
- Financial Aid (OSAP)
- Student Accounts

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# SCHOLARSHIPS, AWARDS & BURSARIES



# SCHOLARSHIPS, AWARDS AND BURSARIES

## SCHOLARSHIPS

Merit based  
(May consider other factors such as leadership, volunteerism, etc...)

## AWARDS

Combination of merit, financial need and other criteria  
(may also consider other factors such as leadership, volunteerism, etc...)

## BURSARIES

Financial need-based





# YORK UNIVERSITY ENTRANCE SCHOLARSHIP

FINAL ADMISSION AVERAGE	VALUE OF SCHOLARSHIP
95 – 100%	<b>\$16,000</b> (\$4,000 X 4 years)
90 – 94.9%	<b>\$2,500</b>
85 – 89.9%	<b>\$1,500</b>
80 – 84.9%	<b>\$1,000</b>
<b>AUTOMATIC ENTRANCE SCHOLARSHIP:</b> Canadian high school applicants, admitted to direct entry undergraduate program and VISA students who completed high school studies in a Canadian curriculum	

# NEW INTERNATIONAL AWARDS

AWARD	REQUIREMENTS	VALUE	RENEWABLE
York University International Scholarship of Merit	Incoming students: York Factor 8 and above Continuing students: GPA 7.5 or above	Fall/Winter 2020-2021: \$2,000	No
York University International Award of Merit	Incoming students: York Factor 6 or 7 Continuing students: GPA 6.0 to 7.5	Fall/Winter 2020-2021: \$2,000	No
York University International Grant	Incoming students: York Factor 6 or below Continuing students: GPA 6.0 or below	Fall/Winter 2020-2021: \$2,000	No

# RECEIVING UNIVERSITY FUNDING

- Recipients notified in writing or by email.
- All funding applied to recipients' student account first to cover tuition and other student fees.
- Refund can be requested where the award recipient has no outstanding balance.
- Students must provide the university with their banking information to allow for direct deposit of refunds to their bank accounts.
- The university will report any funding awarded to an OSAP recipient to the Ministry on the student's behalf.
- University reserves the right to recover funds if a student withdraws from the study period in which funds were awarded

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# WORK/STUDY PROGRAM



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# WORK/STUDY PROGRAM



Approximately 1500 opportunities available annually under three programs

- RAY (Research at York)
- LEAP (Leadership, Engagement and Ambassadorship Program)
- General Work/Study

Opportunities open to:

- Full-time and part-time domestic, undergraduate students
- Full-time international undergraduate students

Competitive wages (min. wage to \$23) and 10 – 15 hours per week



# HOW TO APPLY FOR A WORK/STUDY POSITION

## Application Process:

- Complete the Student Financial Profile
- International applicants must submit a copy of their study permit

## Where to view jobs:

- Work/Study and LEAP (<https://about.yorku.ca/careers/>)
- RAY (<https://careers.yorku.ca/>)

<https://sfs.yorku.ca/work-study-programs>

# STUDENT FINANCIAL PROFILE



On-line application to apply for in-course scholarships, awards, bursaries and work/study program; link accessible from Current Students page. Application is now open for the Fall/Winter 2020-21 academic year (<https://sfs.yorku.ca/aid/sfp>).

- Deadline for the Scholarship and Awards program: October 15, 2020
- Deadline for the Work/Study program: February 19, 2021
- Deadline for the Undergraduate Bursary Program: March 12, 2021

Need help completing the SFP? Use the online tutorial located at <http://futurestudents.yorku.ca/sfp-tutorial/>

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# ONTARIO STUDENT ASSISTANCE PROGRAM (OSAP)



# WHAT IS IT AND WHO IS ELIGIBLE?

What is OSAP?

- An integrated Canada/Ontario student loan program – students who apply for OSAP are automatically considered for both grant and loan programs

Who is eligible for OSAP?

- Canadian citizen, permanent resident or protected person
- Ontario resident
- Full-time student
- Financial need

# FEDERAL CHANGES FOR 2020-21

- Doubling grants for students for the 2020-21 year (full-time, part-time, students with disabilities and students with dependents)
- Eliminate student and spousal contributions
- Increase Federal loan limit to from \$210/week to \$350/week

\*<https://www.canada.ca/en/services/benefits/education/student-aid/notice-covid-19.html>



# STEPS TO APPLYING FOR OSAP

- Complete the online application at [osap.gov.on.ca](https://osap.gov.on.ca). You will need:
  - Information about your school and program; your parents' or spouse's SIN (if applicable); tax information for yourself, your parents' or spouse's tax information
- Complete the Master Student Financial Assistance Agreement (MSFAA) online; complete your signature and declarations forms and upload them to your OSAP application along with any other requested documentation
- Monitor your application status on the OSAP website; once your file is complete, you will receive a Notice of Assessment which will indicate how much funding you have qualified for and provide a breakdown (grant vs. loan)
- Approximately 10 business days before the start of your study period, your school will confirm your enrolment which will trigger the release of funds

# IMPORTANT INFORMATION ABOUT OSAP

- Students have the option of taking the grant portion of their funding only
- No payments or interest on the loan portion as long as you maintain full time student status
- Applicants are not required to report Indigenous band funding or RESP funding on the application
- Students can earn up to \$5600 per term in study period income with no impact to OSAP entitlement
- Funds will be disbursed in two instalments (60% in the Fall and 40% in the Winter)
- Tuition will be automatically sent to your post secondary institution; balance of the funding will be direct deposited into the students' bank account

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# STUDENT ACCOUNTS AT YORK UNIVERSITY



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# STUDENT ACCOUNTS

All student financial transactions (i.e. tuition, awards, residence, refunds and payments) are reflected on the online Student Account accessible through Passport

**Statements** are released online between the **18th and 20th** of each month. They are not mailed.

**Payments** made through financial institution by phone or online banking. York University is the payee and student number is the "account" number.

# PAYMENT SCHEDULE

**\$150 registration deposit** - Mandatory for first year students only. Due 15 days after student starts enrolment.

## **Tuition and Essential Fee Due Dates:**

Term “Y” courses	50% due September 10, 50% due January 10
Term “F” courses	September 10
Term “W” courses	January 10

**Residence and Meal Plan Fees:** 50% due Sept 10, 50% due Jan 10



# MAKING PAYMENTS TO YOUR STUDENT ACCOUNT

- Payments can be made through your bank, credit union or caisse populaire using telephone or online banking.
- The company name/payee is York University.
- The York student number is the account number.
- Ensure you allow enough time between your payment and the due date for funds to be posted to the account.
- International students can make payments through two providers (CIBC and Western Union Business Solutions). Go to <https://sfs.yorku.ca/fees/your-student-account/paying> for more information.

# YFS HEALTH AND DENTAL PLAN

- Student health and dental plan is mandatory for all full-time undergraduate students; students are automatically enrolled in the plan and charge is applied directly to the student account (approx. \$262)
- If you have comparable insurance, you can coordinate your benefits or opt-out for a refund
- Refer to <http://www.yfs.ca/healthplan> for more information

# CONTACT INFORMATION

**Registrarial Services** (OSAP and Student Account enquiries)  
(<https://currentstudents.yorku.ca/registrarial-services>)

Telephone: 416-872-YORK (9675)

Live Chat Hours:

Monday to Thursday - 9:00 a.m. to noon and 1:00 p.m. to 4:00 p.m.

Friday - 9:00 a.m. to noon and 1:00 p.m. to 2:30 p.m.

Email - [rscheck@yorku.ca](mailto:rscheck@yorku.ca) (Please remember to include your name and reference or student number in your email.)

**Scholarships, Awards and Bursaries** – email [bursary@yorku.ca](mailto:bursary@yorku.ca)

