

Financial Information

Paying for post-secondary
programs

Where do I get the money??



LOANS

(money you need to pay back)

A **loan** refers to an amount of money that you are borrowing. It must be paid back to the company that is lending it to you (OSAP, bank, etc). You must pay back all of the money you borrow PLUS interest on the money. Interest is basically a fee that you are charged for borrowing the money.

For example, if you borrow \$5000 from OSAP, you will have to pay back the \$5000 PLUS a certain amount of interest (the amount of interest changes every year, but a realistic amount of interest on \$5000 right now would be \$600).

How do I get a loan as a student?

OSAP (Ontario Student Assistance Program):

If you borrow money from OSAP, you do not have to pay it back until you are finished with your college or university program.

www.ontario.ca/osap - this is the site you use to apply - you cannot apply until the Spring (usually April or May) - we will announce when the site has opened for applications.

Do not apply for OSAP until you have decided on and accepted an offer of admission.

Further information, through webinars and/or virtual presentations, on how to apply to OSAP will become available in the Spring.

Bank Loans:

If you borrow money from a bank as a student, it is called a Student Line of Credit.

As soon as you begin borrowing the money, you have to begin paying the interest on it every month (it automatically comes out of your bank account).

Go to your specific bank (CIBC, Scotiabank, etc) if you are interested in applying for a Student Line of Credit; you will need a parent/guardian with you to apply.

SCHOLARSHIPS and BURSARIES (free money)

Scholarship:

Money given to the student based on academic achievement (marks) and/or exceptional ability in a certain area (extracurricular activities like sports or music, community involvement, volunteer involvement). The money does not have to be paid back.

Bursary:

Money given to the student based on financial need. The money does not have to be paid back.

How do I get scholarships and bursaries?

Ask people!

Does the place where your parent(s) work offer scholarships or bursaries? Does the place where you work offer them? Do you belong to a particular club or association (sports, music, dance, cultural clubs, community clubs, etc) that may offer scholarships to its members?

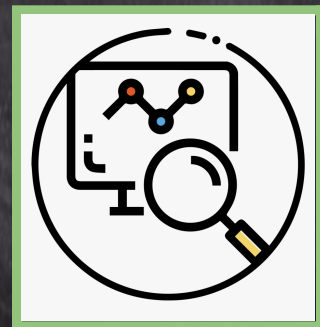


Get letters of reference.

Usually scholarship or bursary applications ask for a Reference Letter from someone else who can vouch for the type of person you are. You do not want to leave this until the last minute. Give the person enough time to write the letter. When you ask the person to do you this favour, you should give them a list of things you have done so that the person can mention them in the reference letter.

Start researching!

See the list of websites found on the next page for some ideas of where to find bursary and scholarship applications.



Scholarship and Bursaries websites

Check out these websites to get you started if you are looking to apply for a scholarship or bursary.

You should search the specific schools you are applying to, as well, to see if they have any scholarship/bursary opportunities.

www.dsbnet.org/awards - through the DSBN website, you can access a local listing of available scholarships and awards; as well, there are other useful links on this site.

www.scholartree.ca

www.yconic.com

www.scholarshipscanada.com

www.studentawards.com

Other helpful financial sites:

- ★ www.canlearn.ca - a one-stop resource from the Federal government including information about RESPs (Registered Education Savings Plan) and the National Student Loans Services Centre (NSLSC).
- ★ www.ontario.ca/osap - information about the Ontario Student Assistance Program; please note that the online application does not open until May; however, before May, you can enter some basic information into the OSAP Estimator to see if you will qualify for OSAP.
- ★ **Individual Post Secondary Institutions**
Go to the website of the specific college or university to which you are applying for information about scholarships and bursaries offered at that specific school.
eg. Niagara College: www.niagaracollege.ca/finaid
eg. Brock University:
www.brocku.ca/futureundergraduates/awards