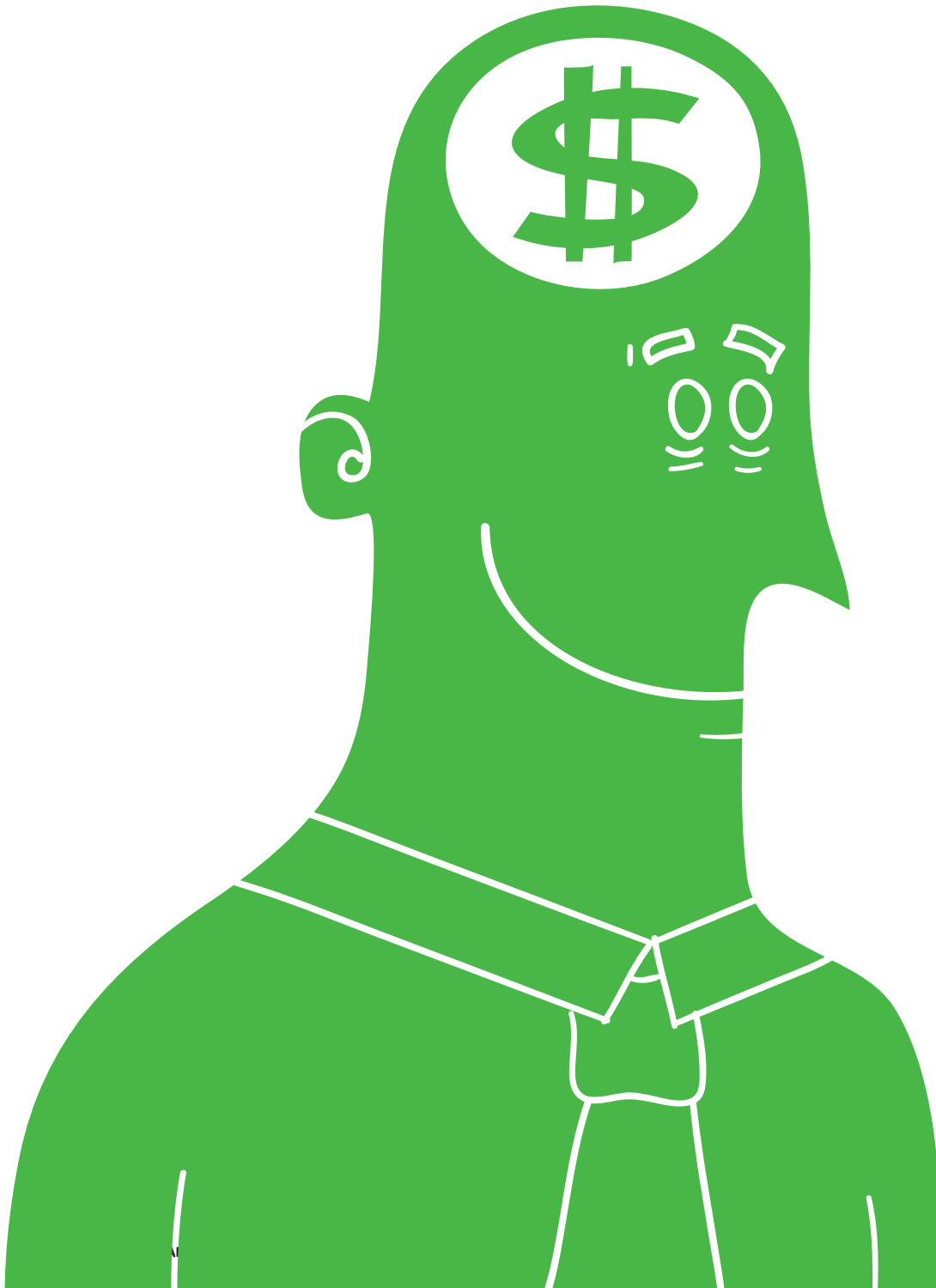


FINANCIAL PLANNING FOR POST-SECONDARY EDUCATION

By Angelique Saweczko



WHEN YOU DECIDE TO APPLY FOR COLLEGE OR UNIVERSITY, A DOMINO EFFECT TAKES PLACE. INSTANTLY THE QUESTIONS ARISE ABOUT WHAT PROGRAM TO APPLY FOR, THE ADMISSION REQUIREMENTS, GETTING ADMITTED, THE CAMPUS ATMOSPHERE, AND POSSIBLY MOVING AWAY FROM HOME. THE DECISION-MAKING PROCESS CAN BE BOTH EXCITING AND OVERWHELMING.

During the application process, many students inquire about scholarship programs and ask questions about tuition and residence costs; however, few look into all the costs associated with post-secondary education or develop a financial plan that considers all possible sources of income to help pay for school. It is important for students like you to understand the costs of going to college or university, and to know how you will fund your studies. The following outlines the main funding sources and the timelines you should consider to fund your post-secondary education.

“FEW LOOK INTO ALL THE COSTS ASSOCIATED WITH POST-SECONDARY EDUCATION OR DEVELOP A FINANCIAL PLAN THAT CONSIDERS ALL POSSIBLE SOURCES OF INCOME TO HELP PAY FOR SCHOOL.”

STEP 1:

Know your expenses. It is important to have a clear understanding of the costs for a specific program at a particular college or university. Tuition fees vary from program to program and from institution to institution. Residence costs can also vary significantly depending on the style of residence and the meal plan. Many post-secondary institutions and financial institutions (i.e., banks) provide budget worksheets or budget calculators that can assist students with pulling their expenses together.

STEP 2:

Apply for entrance scholarships and awards at the schools you have applied to. These are scholarship and award programs that are part of the admission process. You will find out if you are eligible for scholarships or awards before you have to decide which college or university you wish to attend. Major scholarship programs typically have application deadlines between early December and mid-February, so check application schedules on the websites of the institutions you are applying to in late fall.

STEP 3:

Submit an entrance bursary application. Most colleges and universities across Ontario have an entrance bursary program. You need to apply for these bursaries around the same time you are applying for major scholarships, or shortly afterwards (typically between January and April).

Tip: One common mistake made by students during the application process is waiting for an offer of admission, or waiting until they accept an offer of admission, before looking at applying for scholarships and bursaries. This is too late. You should be applying for scholarships and bursaries at the same time you submit your application for admission.

STEP 4:

Apply for external scholarships and awards. There are many private companies and organizations that provide funding to students pursuing university or college level studies. Here are two popular websites to help you access external scholarships:

- Canlearn.ca
- studentawards.com

STEP 5:

Apply for the government student assistance program available in your home province. In Ontario, it's called the Ontario Student Assistance Program (OSAP) and provides assistance in the form of loans, grants, scholarships and bursaries. To ensure you receive funding in time to pay tuition fees in September, it is important to submit a completed application and supporting documents by June 15 each year. For more information, visit the OSAP website at <http://osap.gov.on.ca>

“APPLY FOR THE GOVERNMENT STUDENT ASSISTANCE PROGRAM AVAILABLE IN YOUR HOME PROVINCE.”

Why student assistance? Many changes have been made to OSAP that provide you with more non-repayable funding. This helps you reduce your debt load throughout your studies. Also, when you apply for and receive OSAP, you can be considered for the Student Access Guarantee. The Student Access Guarantee is a partnership between the provincial government and Ontario colleges and universities that ensures students have the funding needed to cover direct educational costs (tuition, books and mandatory course fees) associated with post-secondary studies. Check out the helpful planning tools, such as an OSAP estimator, at <http://osap.gov.on.ca> (click on Access Window).

“WORKING ON CAMPUS IS A GREAT WAY TO EARN INCOME, MAKE CONNECTIONS AND DEVELOP SKILLS THAT WILL HELP BUILD YOUR RESUMÉ.”

STEP 6:

Once classes start in September you can apply for in-course scholarships and awards and on-campus employment opportunities. If you wish to take advantage of the Student Access Guarantee, you will need to submit the college or university in-course bursary application as part of the assessment process for your eligibility for funding under the Student Access Guarantee.

Tip: Most colleges and universities offer work/study programs that enable you to balance your classes with on-campus employment. Working on campus is a great way to earn income, make connections and develop skills that will help build your résumé. A strong résumé will greatly assist you when you are applying to graduate or professional programs or going into the workplace after completing your studies. For help with your résumé and information about job opportunities, be sure to visit your campus career centre early on and throughout your post-secondary education. Campus career centres offer a valuable range of job search and career exploration programs and services.

Following these six steps provides a holistic approach to funding your education and will help ensure you access all possible sources of funding to help you pay for school. Each student will have different needs and each institution will have different fees; therefore, it is important to develop a comprehensive plan that looks at your specific situation and takes advantage of opportunities available to you. **CO**

Angelique Saweczko, Associate Director, Scholarships & Bursaries, York University