Making the Most of your Money

2015
Note:

Suggestions and tips provided in this presentation are made based on student experiences.

The programs mentioned in this presentation are not administered by the Financial Counsellor.

Please refer to the source of the program/policy for details and contact.
Tips on How to Live on a Grad Student Budget

Opening a Canadian Bank Account

Resources

Expenses

How to manage your money

Make the most out of your money
CANADIAN BANK ACCOUNT & CREDIT CARD
Examples of Some Major Banks

Scotiabank
TD Canadian Trust (TD)
Canadian Imperial Bank of Commerce (CIBC)
Royal Bank (RBC)
Bank of Montreal (BMO)
Bank Account and Credit Cards

Preparation

• What is required such as Personal identifications, Permanent address, etc.

Apply for a bank account

• Online
• In-person
• Phone

Apply for a Credit Card

• Plans available
• Where to Apply
• Identifications
Commonly asked question:

HOW DO I PAY FOR MY EDUCATION?
Commonly used terms in this presentation

• Fall session – September to December
• Winter session – January to April
• Summer session – May to August
• Student Loans – Loans designed for students by your home country
• Tuition – Includes both tuition and incidental fees
RESOURCES
1) Savings
2) Student Loans
3) Bank Loans
4) Scholarships and Grants
5) Need base Bursaries and Grants
6) Employment
Savings

Includes:

• Income from employment
• Investments
• RESP’s
• Other assets (such as a vehicle)
Ontario Student Assistance Program (OSAP)

• Need-base government loan/grant program
• Tuition cost, books, income, assets, living location, etc. are factors
• OSAP may not cover everything
Bank Loans

**Line of credit for student** or based on a property

- Interest rates are lower than student account service charges
- Longer period for repayment
Scholarships and Grants

• Funding packages
  – administered and awarded by your graduate unit

• Information on Awards for research stream Master’s and PhD students available on the SGS website
Need base Bursaries and Grants

• Bursary for Students with Disabilities (ODSP) & Canada Student Grant for Persons with Permanent Disabilities
  – For students who receive OSAP and are registered with Accessibility Services

• U of T Advance Planning for Students (UTAPS)
  – Administered by the Enrolment Services
  – OSAP and a Canadian out-of-province student loan recipients will be considered
  – Eligible programs
  – Automatically assessed for OSAP students
  – Out-of-province students needs to apply separately online

• General need based bursaries are available at some graduate units.
Employment

On/off campus opportunities such as:

• Postings through the Career Center
• On Campus (TA/RA, Work-Study, bookstore, library, athletics, facilities, exam supervision, etc.)
• Off Campus (Restaurants, retail, bank, tutoring, babysitting, etc.)
• Seasonal (Landscaping, snow removal, holiday retail, etc.)
• International students should review their visa restrictions and contact the Centre for International Experience if they have questions.
EXPENSES
Expenses to consider while working on your budget

- Tuition - Available through your ACORN account
- Books
- Rent
- Groceries/Food - If you have special dietary restrictions then remember to budget for it
- Utilities - Hydro, Gas, Water
- Travel
- Cellular Phone/Internet - Not necessary to have a data plan, and cable TV
- Entertainment
- Clothing/Toiletries/Household items
- Medical

Make sure your Expenses are less than your Resources.
Daily Money Saving Tips

- Go to discount stores
  - Such as No Frills, Fresh Co., Walmart, Dollar Stores, Stories in China Town for groceries
- Try not to shop at convenient stores
- Read the flyers
- Free apps are available that summarise flyers (e.g. Flipp App)
- Make the most out of price matching
  - Some stores have price match guarantees
- Make your own meals and beverages
- Don’t grocery shop when you are hungry
- Need vs want: Can you survive without it?
- Keep your receipts. Return the items you don’t need.
TIPS TO MANAGE YOUR MONEY

Payday and avoiding service charges
Payment dates

For students who are receiving a funding package, awards, stipend, Teaching/Research Assistantships

Method of receiving funds:
1) Through HRIS
   - Always sent to the bank account (example TAships)
2) Through ACORN
   a. To clear outstanding fees
   b. Direct deposit into bank without clearing student fees

Installments:
1) Onetime payment
2) Monthly payments
   - Remember to find out the number of months
3) Per session
   a. September
   b. January
   c. May
Create a timeline for your payments

- Pay special attention to funds that are made through ACORN:
  - The funds may not clear your outstanding fees before depositing into your bank
  - Find out which installment(s) will be paid towards your fees and which one(s) to your bank

- Monthly payments made to students:
  - For 8 months (Sep to Apr): Should save living expense for the summer
  - For 12 months (Sep to Aug): Should clear as much tuition as possible to reduce service charges.
Tuition

• Only **bank payments** will be accepted
  – No cheques or cash
• Leave time between transaction and deadline
• Wire transfers from overseas may take longer than local transfers from Canadian banks
• Student fees account needs to be cleared before the next registration period
Service Charges

• 19.56% per annum service charges will be applied on all outstanding fees
• Service charges will be applied on the Fall and Winter fees on a different start date
• Service charges will be applied on the 15th of the month
OSAP

• Why should you apply?
  – Interest free
  – Considered for both Loans and Grants
  – Available to Full-time and Part-time students
  – Will be considered for U of T need based grants such as UTAPS
  – Please contact the Enrolment Services Office
OSAP Tips

- OSAP payments are divide into 2 installments
- PhD students may apply for up to 3 sessions (Sep to Aug)
- Master’s students may only apply for up to 2 sessions (Sep to Apr). Separate application is needed for the summer session.
- Make adjusts and apply for appeals as soon as possible
- Funding package/awards recipients must declare funding on OSAP
OSAP Tips for Graduate Students

Things to consider for students who have been receiving OSAP in the past and considering applying for interest free status:

1. How many more years before completing your program requirements?
2. When will your funding package run out? (Refer to your admission/funding letter)
3. How many more years until you will reach your lifetime maximum with OSAP (Contact the National Student Loans Service Center (NSLSC) to find out)
Options:

1. Apply for OSAP
   Apply for loans, grants, UTAPS and stay interest free

2. Apply for interest free status
   Interest free status application is available at 63 St. George Street 1st floor
Balance of Degree Fee

- Balance of Degree Fee applies to both full-time and part-time Master’s students
- Students who finish their degree program requirements in less time than the defined program length, regardless of registration option, will be subject to a balance of degree fee which is the minimum degree fee less tuition fees already paid by the student
- Funding packages may discontinue after you have completed the program requirements. Check with your funding sources for more details about your funding conditions
- Balance of Degree Fee will be calculated and applied after all program requirements are submitted
- Please refer to the SGS website for more details or contact the SGS Office at graduate.information@utoronto.ca
Leave of Absence

• If you need to be away from your studies, be sure to speak with your Graduate Administrator about taking a leave of absence

• Please see the SGS Calendar for more information, if you have questions please contact your graduate unit or the SGS Office at graduate-information@utoronto.ca
Thank you

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