

# FREQUENTLY ASKED QUESTIONS CONCERNING OSAP

## FOR HIGH SCHOOL GRADUATES

### 1. BASIC INFORMATION

#### OSAP Defined

OSAP is the student assistance program run by the Ontario Ministry of Training, Colleges and Universities, and funded by the provincial and federal governments. It provides Ontario students with financial assistance to help pay for their tuition, books, mandatory fees, living costs and transportation.

OSAP is a needs-based program. It provides loans, grants, scholarships and bursaries based on a formula that compares your educational costs to expected contributions from your parents and your own income and assets.

#### Partners Involved in the Delivery of OSAP, and Their Roles

There are four partners involved in the OSAP program here's who they are and what they do:

*The Government of Canada* provides loan and non-repayable funding.

*The Government of Ontario* provides loan and non-repayable funding and administers federal and provincial loan funds, as well as grants, bursaries and scholarships.

*Your Institution's Financial Aid Office (FAO)* delivers OSAP and is your first point of contact regarding OSAP while you are in school (and while applying).

*The National Student Loans Service Centre (NSLSC)* manages loans, loan repayment and repayment assistance programs, and is your first point of contact regarding OSAP after you leave school (and throughout your repayment period).

### 2. GENERAL QUESTIONS

#### How is OSAP aid calculated?

OSAP is a needs based program. This means that your financial aid through OSAP is based on a formula that compares your educational costs to expected contributions from your parents/spouse (if applicable) and your own income and assets.



Examples of allowable costs are: tuition and compulsory fees, books and supplies, equipment, and living expenses. Expected contributions include: student income, student assets, and parental income.

#### What are the eligibility criteria?

To be considered for OSAP, you must meet the following requirements:

1. Be a Canadian citizen, Permanent Resident or Protected Person;
2. Meet Ontario residency requirements;
3. Be enrolled in an approved postsecondary institution taking an approved program;
4. Be taking at least 60 per cent of a full course load, or 40 per cent if you have a permanent disability.

#### How much aid is available?

The maximum OSAP financial aid available to single dependant students is \$350 per week, or \$11,900 over a typical two-term academic study period (September to April).

#### Do my parents make too much money for me to qualify?

Financial aid through OSAP is based on a formula that compares your educational costs and expected contributions from your parents and your own income and assets. All things being equal, the more income your parents earn, the lower the amount of financial aid you will receive from OSAP; however, there is no parental income amount beyond which you automatically become ineligible for OSAP.

If you are in financial need, we strongly encourage you to apply for OSAP financial aid regardless of your parents' income.

#### What about interest?

Borrowers receive and repay a single Canada-Ontario Integrated Student Loan, issued through

the National Student Loans Service Centre. While you are in school the government pays your loan interest charges. Interest starts to accrue on your loan soon after you cease to be a full-time student.

Interest rates are different on the provincial and federal portion of your loan. The interest rate on the provincial portion of your loan is the prime rate of interest plus 1%. On the federal portion of your loan, you can choose the prime rate of interest plus 2.5%, or lock it in at prime plus 5%.

### **Is additional OSAP aid available to me if I have a permanent disability?**

In addition to standard OSAP grant, bursaries, scholarships, and loans, the following non-repayable OSAP aid is available specifically for students with disabilities:

- The Canada Access Grant for Students with Permanent Disabilities
- Bursary for Students with Disabilities
- Canada Study Grant for the Accommodation of Students with Permanent Disabilities

If you are taking between 40% and 59% of a full course load, you have a choice of applying for part-time funding or full-time funding, depending on your educational costs and the funding that best meets your financial needs.

If you are taking between 20% and 40% of a full course load, you must apply for part-time OSAP aid. If you are taking 60% or more of a full course load, you must apply for full-time OSAP aid.

### **Can I get OSAP aid to study part-time?**

If you are taking between 20% and 59% of a full course load, you can apply for part-time OSAP aid.

Part-time OSAP aid is available to help you with tuition fees, compulsory fees, books, supplies and equipment, child care, and transportation costs. Unlike full-time OSAP aid, part-time OSAP aid does not include amounts for your living costs.

### **If I study in another province, am I eligible for OSAP aid?**

If you are an Ontario resident, you are eligible to apply for OSAP aid to study at an approved post-secondary school in another province.

If you are studying at an approved public post-secondary school outside Ontario, you are eligible

to receive up to the same amount of OSAP aid as someone studying in Ontario.

If you are studying at an approved private post-secondary school outside Ontario, you are only eligible for the Canada portion of the Canada-Ontario Integrated Student Loan and federally-funded grants. Because of this, you are eligible for a lower amount of OSAP aid than someone studying in Ontario.

Students studying outside Ontario are not eligible for the following programs:

- The Queen Elisabeth II Scholarship
- The Ontario Special Bursary
- Ontario Work Study Program
- The Ontario Graduate Scholarship
- The Aird Scholarship

### **My circumstances aren't listed. Who do I contact for help?**

Contact your School's Financial Aid Office.

## **3. APPLYING FOR OSAP**

### **How do I apply?**

To apply for OSAP, you must fill out and submit an OSAP Application for Full-Time Students. You have two options. You can complete the web application available at [osap.gov.on.ca](http://osap.gov.on.ca) or you can fill out a paper application. The latter can be downloaded from the OSAP website for printing or obtained from any Ontario University or College's Financial Aid Office.

#### *Online Application*

- The online application on the OSAP website is available 24 hours a day, 7 days a week.
- There is no application fee to pay if you select this option.
- If you apply online you will also be able to monitor the status of your application online at [osap.gov.on.ca](http://osap.gov.on.ca).
- If you apply online, you will have the option of printing declaration and signature pages from the web or requesting that the ministry mail copies to you.

#### *Paper Application*

- There is a \$10 fee to apply using a paper application.
- If you are studying in Ontario, you must send your completed paper application, application fee, and all supporting documentation to the Financial Aid Office of the post-

secondary institution you are planning to attend.

- If you are studying outside Ontario, you must send your completed paper application, application fee, and all supporting documentation, and a completed Program Information form to the Student Support Branch in Thunder Bay, as the Student Support Branch in Thunder Bay acts as the Financial Aid Office for students studying outside Ontario.

In either case, funding cannot be released until all required signatures are received by your Financial Aid Office. In order to complete the processing of your application, the declaration and signature pages should be completed and submitted to the Financial Aid Office of the Institution you plan to attend as soon as possible.

#### **When do I apply?**

You should submit your OSAP online application at least 10 weeks before your classes begin, to allow sufficient time for verification and processing. *It is best you apply early.*

Applications for the upcoming academic year are typically available in late spring. Please check the OSAP website to determine when applications are available.

#### **How much does it cost to apply?**

For online applications, there is no application fee. If you choose to apply using a paper application, there is a \$10 application fee.

#### **When will I know how much I will receive?**

If you apply online, you can get an on-the-spot estimate of the amount of funding you may be eligible to receive. A formal Notice of Assessment will be sent to after the information on your application has been reviewed and verified.

If you apply using the paper application, expect a Notice of Assessment in 6 to 8 weeks.

#### **Who do I contact if I need help with my application?**

If you have questions regarding your OSAP application, you should consult the information available on the OSAP website or contact your institution's Financial Aid Office.

To check the status of your submitted OSAP application log in to your account on the OSAP website.

## **4. GETTING OSAP**

### **What do I do to obtain my OSAP funding?**

If you've submitted an OSAP application, the following steps should be followed to obtain your OSAP funding.

After registering and starting classes, to get the first of the two installments of your assistance funding, you must complete your Confirmation of Enrolment Form and pick up your Loan/Grant Certificate at your institution's Financial Aid Office.

You take your Loan/Grant certificate to either a Canada Post Office or the National Student Loans Service Centre kiosk on campus to negotiate it.

Your loan and/or grant funding is then disbursed directly into your bank account (generally within 1 week).

The second loan/grant disbursement occurs in the same way. Most second disbursements occur at the beginning of the second semester, usually in January.

### **How long will it take to process my application?**

It's hard to say, because the fluctuation in the volume of applications over the course of the summer (among other factors) makes this difficult to predict. That is why you should submit your OSAP online application as early as possible.

*It is recommended that you apply at least 10 weeks before your classes begin, to allow sufficient time for verification and processing of your application.*

### **Can I appeal the amount of funding I'm getting?**

OSAP uses standard criteria to assess a student's financial need and to determine the amount of funding you may be eligible to receive. There may be situations, however, where the criteria may not adequately reflect your particular circumstances. If this is the case, you may request a review of your OSAP application.

The first step for you in the review process is to contact the Financial Aid Office at your institution. The Financial Aid Administrator will review your file and make a decision.

Review situations which may be considered under the OSAP review process include such situations as:

- Pre-study income contributions
- Academic progress
- Credit Check appeals
- Family breakdown
- Exceptional parental expenses

Should your review request be denied by the Financial Aid Administrator, you may appeal it to the OSAP Appeal Board.

## **5. REAPPLYING AND REPAYING OSAP**

### **Do I need to reapply each year?**

You must submit a new application for each year in which you would like to receive OSAP funding.

If you apply online, the Ministry will automatically determine if you should complete a renewal application. This application is shorter than the regular application as you only have to complete the information that is relevant to your new study period.

Both renewal and regular applications are available on the OSAP website. Applications for the upcoming academic year are typically available in May.

### **When do I have to begin repaying my student loans?**

While you are in school, the interest on your student loans is paid by the provincial and federal governments.

You are responsible to start repaying your loan six months after completing your studies or when you are no longer a full-time postsecondary student.

The interest on your student loan begins to accrue from the time you stop being a full-time postsecondary student.

You will be contacted by the National Student Loans Service Centre shortly before you are scheduled to begin repayment with details on your monthly loan payments and repayment period.

### **At what rate will interest accrue on my loans after I am done school??**

Your OSAP student loan is referred as a Canada-Ontario Integrated Student Loan. Interest ac-

crues at different rates on the provincial and federal portions of your loan.

The interest rate on the provincial portion of your loan is the prime rate of interest plus 1%.

The interest rate charged on the federal loan is prime plus 2.5%. If you want a fixed interest rate, you can lock in your interest rate on your federal loan at the prime interest rate (at the time you begin repayment) plus 5%.

### **How much will I be paying a month and for how long?**

The National Student Loans Service Centre will contact you prior to the date you are scheduled to begin repayment to let you know your monthly loan payment and repayment period.

Usually the repayment period is for 9 ½ years but can be extended up to 15 years. You can also repay your loan more quickly, without penalty, if you choose.

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