



PLANNING AHEAD

YOUR FINANCES FOR GRADUATION AND BEYOND

As you enter your final year of undergraduate studies, it is important to stay on top of your finances to prepare for graduation and the possibility of further education. The following will provide you with helpful information on your student account, credit, repayment of your government student loans and sources for funding graduate school.

www.yorku.ca/moneymatters

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FUNDING GRADUATE STUDIES

If you are planning on attending graduate or professional school in the near future, there are many sources available for financing your education, in addition to scholarships and bursaries. Here are some other funding opportunities to assist you with your planning.

ONTARIO AWARDS

ONTARIO GRADUATE SCHOLARSHIP PROGRAM (OGS)

If you are continuing your studies in Ontario, consider applying for the OGS. This merit-based scholarship program offers awards for all academic disciplines, valued at \$10,000 for two consecutive academic terms or \$15,000 for three consecutive academic terms. Applicants to graduate school are eligible to apply for OGS a year before they undertake their studies. Search "OGS" on the OSAP website for more information. osap.gov.on.ca

FEDERAL AWARDS

Through Canada Graduate Scholarships (CGS), the three Canadian federal research granting agencies (CIHR, NSERC and SSHRC) support 2,000 master's students and 2,000 doctoral students each year who have demonstrated a high standard of academic achievement in their studies. The scholarship value ranges from \$17,500 per year for a master's level program, up to \$50,000 per year for a doctoral level program.

CIHR CGS MASTERS

The Canada Graduate Scholarships Master's Awards administered by CIHR are intended to provide special recognition and support to students who are pursuing a Master's degree in a health related field in Canada. These candidates are expected to have an exceptionally high potential for future research achievement and productivity. cihr-irsc.gc.ca

NSERC POSTGRADUATE SCHOLARSHIPS PROGRAM (PGS)

The NSERC PGS Program provides financial support to high-caliber students in master's or doctoral programs in the natural sciences or engineering, allowing them to fully concentrate on their studies and to seek out the best research mentors in their chosen fields. nserc-crsng.gc.ca

SSHRC JOSEPH-ARMAND BOMBARDIER CGS MASTER'S SCHOLARSHIPS

The Joseph-Armand Bombardier CGS Master's Scholarships funding opportunity seeks to develop research skills and assist in the training of highly qualified personnel by supporting students in the social sciences and humanities who demonstrate a high standard of achievement in undergraduate and early graduate studies. sshrc-crsh.gc.ca

NSERC INDUSTRIAL POSTGRADUATE SCHOLARSHIPS (IPS)

NSERC IPS provide financial support for highly qualified science and engineering graduates, allowing them to pursue graduate studies while gaining research experience in an industry where they will be able to contribute to strengthening Canadian innovation. nserc-crsng.gc.ca

ASSISTANTSHIPS

There are also opportunities for York graduate students to help fund their education through assistantships on-campus. For detailed information on assistantships and other financial support opportunities visit yorku.ca/grads/financial

TAX SAVING TIPS

You could be eligible for a number of student tax deductions and credits, such as tuition, education and textbook amounts, and moving expenses incurred to attend university. You may also be able to claim interest paid on your student loans. Detailed information is available at www.cra-arc.gc.ca/tx/ndvdlis/sgmnts/stdnts

LIFELONG LEARNING PLAN (LLP)

The LLP allows you to withdraw funds from a Registered Retirement Savings Program (RRSP) to finance training or education. You can withdraw a maximum of \$10,000 per year up to a lifetime maximum of \$20,000 from an RRSP. Detailed information is available at www.cra-arc.gc.ca/tx/ndvdlis/tpcs/rrsp-reer/llp-reep



YOUR STUDENT ACCOUNT AND CONVOCATION

Before you graduate, make sure your student account is in good order; this can mean clearing up any outstanding fees or requesting a refund if you have a credit balance. March is a good time to review your student account statement to ensure everything is in good standing. For quick links to information that can assist you with managing your student account and obtaining important tax documentation, visit <http://sfs.yorku.ca>



DID YOU KNOW...

To be eligible to receive your diploma and obtain copies of your transcripts, you must ensure that you do not have a balance owing on your student account.

ALL ABOUT CREDIT

Many of you may have credit cards, students loans and/or lines of credit. Given that repayment usually comes with deadlines and interest payments, it is critical to stay on top of these things. If you do not, your credit history will be affected, which can prevent you from getting credit in the future from other credit companies.

Your credit history is tracked in a document called a credit report, which provides a history of how consistently you have paid your financial obligations. Credit companies, such as banks, retailers etc. send information about your credit to a credit reporting agency.

If you would like to obtain a credit report, you can request one through the following credit reporting agencies:

- Equifax - www.equifax.ca
- TransUnion - www.transunion.ca



REPAYING GOVERNMENT STUDENT LOANS

As you enter your final months at York, you will need to start making arrangements to repay the student loans you received while studying. Here are some key points to assist you:

- **Take your loan seriously - not making payments will affect your future credit report**
- **Know what the critical dates are**
- **Stay in contact with the National Student Loans Service Centre and advise them promptly of any address change**

WHEN DO I BEGIN TO REPAY MY STUDENT LOANS?

You need to begin repaying your Canada and Ontario Student Loans six months after you finish your full-time studies. However, remember that interest begins to accrue from the time you stop being a full-time student.

HOW DO I REPAY MY STUDENT LOANS?

Contact the National Student Loans Service Centre (NSLSC) within the six-month period to complete a **Consolidation Agreement**. This agreement confirms the outstanding amount (principal) of all your student loans, the interest rate and the amount you will be required to pay each month.

Repayment terms are determined by the amount of your loans, current interest rates and any interest you have accrued. These terms are set at the time of consolidation. You can use the Repayment Calculator on the OSAP Web site (osap.gov.on.ca) to calculate an estimate of your monthly amount.

NSLSC Hotline: 1-888-815-4514
Online Services - [https://nslsc.canlearn.ca](http://nslsc.canlearn.ca)

AM I RESPONSIBLE FOR REPAYING THE FULL AMOUNT OF MY STUDENT LOANS?

Yes. Regardless of your reasons for no longer being a full-time student, you are responsible for repaying all of your student loans.

If you are having problems making your payments, ask about the available options for relief before you start missing your payments. Visit the Repaying section on the OSAP Web site (osap.gov.on.ca) for more information.

DO I CONTINUE TO MAKE PAYMENTS IF I GO BACK TO FULL-TIME STUDIES?

If you decide to return to full-time graduate or undergraduate studies, you can stop making payments by letting the National Student Loans Service Centre know that you have returned to school full-time. Make sure that your outstanding student loans are placed in an interest-free status so that you do not have to repay the loans or interest while in school.

Once you begin classes, look for the **Continuation of Interest-Free Status/Confirmation of Enrolment** form in the Forms section of the OSAP Web site (osap.gov.on.ca). You must submit this form to Student Client Services at York (or the Financial Aid Office at your institution) to confirm your registration status.

WHAT HAPPENS IF I DO NOT MAKE PAYMENTS TO MY STUDENT LOANS?

If you do not make payments to your student loans, your account goes into arrears, which is a legal term for a type of debt which is overdue after missing an expected payment.

If you have not communicated with the National Student Loans Service Centre, you will be considered in default (which essentially means that you have not paid your debt) and can, potentially, face a number of serious consequences:

- Your debt will be turned over to a collection agency
- Your default will be reported to a credit bureau and, as a result, your ability to obtain credit may be impaired
- The government can pursue other available avenues such as wage garnishments (deducting money directly from your salary), withholding your income tax refund etc.
- If you decide to return to post-secondary studies and require additional funding, you will be unable to receive further OSAP assistance until the default has been cleared
- The interest will continue to accrue on the balance of your loan while you are in default

Communication is the most important tool! Contact the National Student Loans Service Centre and discuss the management tools that can assist you through difficult times.

OUT-OF-PROVINCE STUDENTS

If you are a student with provincial loans from a province other than Ontario, please contact your provincial authority or visit their Web site for complete information on how to meet your repayment obligations.

<http://sfs.yorku.ca/aid/outofprovince>

