

Funding Your Post-Secondary education

ECHS Guidance 2009/2010

Funding Your Post-secondary education:

The cost of post-secondary education continues to increase. Consider the sample costs below:

Typical University - undergrad program - tuition and most ancillary fees: \$6151.24

Redeemer - tuition \$12,704.00, residence \$3990.00, food \$1820.00 – \$2220.00, student fees \$304.80, and \$134.00 for transit pass.

Typical College- tuition \$2220.00 plus ancillary fees including student's fees: \$700.00

Program fees, supplies, and housing add to these costs. Many programs, particularly professional and post-diploma programs may be even more costly. (For example, Conestoga's Nursing Degree program costs \$4,928.70.)

Don't forget that there are books and various other supplies to buy. These can cost \$1200.00.

So, the question arises, how will I pay for all this?

Most students fund their education through a combination of the following:

- a. personal savings and part-time employment;
- b. family resources and support;
- c. government sponsored student loans and grant (OSAP)
- d. student loans offered by banks, credit unions, and other financial institutions;
- e. scholarships, awards, and bursaries

Obviously, students need to do a lot of RESEARCH!

- You need to check the calendars of the schools you hope to attend.
- You need to keep checking the guidance office for scholarship postings and listen for announcements.
- You should check with parent's employers, customers, suppliers, insurance companies, etc. Many offer scholarships!
- You should check with local community organizations and corporations.
- You should try a web-based scholarship search like **www.studentawards.com** or **www.scholarshipscanada.com**
- You should visit a library for titles on scholarships and funding strategies (e.g. How to go to College almost for Free, the Scholarship Almanac, and Scholarship: tenth edition.

Let's take a closer look at a few financial sources:

A. Student Loans

OSAP (Ontario Student Assistance Program) is a provincially governed umbrella program which offers need based assistance in the form of grants, loans, and scholarships to Ontario residents. OSAP can be taken out of province. Loans are generally interest free until graduation. Application can be made on-line or on paper. Applications must be made at least ten weeks prior to the start of the chosen academic program. Colleges and Universities are now advising all students to apply for OSAP if there is a need, because this also helps for scholarship applications.

B. Scholarships

- 1. Entrance Scholarships** - offered specifically by the institution to which you have applied. Many awards do not require a separate application. Some schools do require a separate application for some of their more prestigious scholarships.
- 2. External Scholarships** - offered by community organizations, philanthropic foundations, professional groups, and corporations. A sample list appears below. All of these require a separate application and supporting documentation. Deadlines vary.
- 3. Government Scholarships and Awards** - awarded by a government body. Awards like the Queen Elizabeth II Reaching for the Top Scholarship are academic awards, but the amount is based on financial need. Application to this scholarship is made through the OSAP application.

Remember, almost every post-secondary institution offers some kind of entrance award to qualified students. Many of these do not require a separate application, but many of the "big" ones do require an application, references, resumes, or essays. Don't leave it to the last minute.

A little list..

The following is not intended to be a comprehensive list of scholarships and awards. It merely represents a sample of some of the external scholarship funds available. Students are encouraged to continue their research.

AGF Scholarships - AGF Group of Funds is awarding 40 scholarships to graduating high school students across Canada who are pursuing a post-secondary education. The award is worth \$2 080, including a \$1 000 scholarship to be used for tuition, books or supplies, and a \$1 080 award invested on the student's behalf over three years.

Information available at www.AGF.com

Burger King Scholars - for students who work part-time, participate in community service or extra-curricular activity and who demonstrate financial need.

-application forms available at www.bkscholars.scholarshipamerica.org

-you do **not** need to be a BK employee

-one per school can be nominated

CMA Ontario Scholarships - the Society of Management Accountants of Ontario awards ten \$1 000 scholarships to students entering a university business program who have demonstrated leadership in both school and community and maintain an 80% average.

-application deadline

-applications available at www.cma-ontario.org

Canadian Merit Award - for students who "demonstrate character, leadership, and a commitment to the community."

- deadline -for sponsored applicants.
- deadline -for direct applicants
- Garfield Weston Foundation up to 15 awards of up to \$12000 annually for four years and up to \$7500 over three years for summer grants.
- CMSF National Award up to \$10000 per years for up to four years + summer funding for special projects.
- Finalist awards (\$2500), Regional Awards (\$1500), Provincial Awards (\$500)
- applications available at the Guidance Office

Garfield Weston Merit Scholarship for Colleges - recognizes students who "demonstrate character, leadership, and commitment to the community."

- application deadline
- up to fifty awards of \$8000 per year plus tuition renewable for up to four years.
- www.gwmisc.ca

Millenium Scholarships: Each year the Foundation grants 931 entrance awards to students beginning post-secondary studies for the first time.

There are three types of excellence awards:

- local award winners will receive a one-time \$4 000 award.
- Provincial/territorial award winners will receive a \$4 000 award, renewable up to three times (for a possible total of \$16 000).
- National award winners will receive a \$5 000 award, renewable up to three times (for a possible total of \$20 000).

The foundation also has a bursary program. The value of the Foundation's millennium bursaries is approximately \$3 000 on average, but may range from \$1 000 to \$4 500. Receipt of a millennium bursary may affect eligibility for other forms of student assistance. Application forms are available from www.milleniumpartnerships.ca.

Miller Thompson Foundation - to encourage and promote the attainment of higher educational goals for individuals who have demonstrated a high level of academic achievement, have made a positive contribution to their school through involvement in extracurricular activities, and have made significant contributions of time and energy to community service programs.

- 200 awards of \$1 000.
- application deadline - application available at www.millerthompson.ca

Canadian Hospitality Foundation - For students planning university study in the hospitality industry.

- \$1 000 to 2 000
- www.chfscholarships.com
- Application deadline

Ontario Hostelry Institute - Enrolled in at least a 2 year program in hospitality/culinary arts

- academic performance - work experience- financial need
- \$2 000
- www.ohischolarships.com

Petro-Canada Olympic Torch Scholarship Fund - since 1988, over 1815 scholarships valued at over \$5.2 million have been awarded to Canadian student-athletes and coaches. The 2004 - 2005 P-C OTSF Program provides tuition support in addition to athlete development funding support for high performance student-athletes.

- applications available to elite athletes at www.olympic.ca

Queen Elizabeth II -Aiming for the Top Scholarships - academic awards offered through the Ontario Ministry of Training, Colleges, and Universities for study at a post-secondary institution in Ontario (including universities, colleges and Redeemer)

- apply through the OSAP application.
- Value is based on financial need.

Toronto Dominion - Canada Trust Scholarships for community leadership - rewards "outstanding and consistent concerns for the improvement of the community.

- **Application deadline**
- Up to \$10 000 for tuition per year
- \$5 000 for living expenses
- guaranteed summer employment at TD Canada Trust
- www.tdcanadatrust.com/scholarship

Terry Fox Humanitarian Award - given to students who are dedicated to the humanitarian ideals of Terry Fox, who demonstrate courage in overcoming obstacles. Participation in volunteer activities and in sport/fitness is helpful.

- Up to \$6 000 for tuition per year

Wendy's Classic Achiever Scholarship Awards - recognizes students who have excelled in academics, extra-curricular activity and community service.

- 10 awards of \$2 000, 20 of \$1 000, 180 of \$500
- apply on-line at www.wendysclassicachiever.ca

However: Be Scam Savvy!

Be wary of scholarship scams. If it sounds too good to be true, it probably is! Here are a few common examples:

1. Sketchy free seminars: Although some hosting organizations are legitimate, a number are disguised sales pitches for fee-based scholarship searches or high-interest-rate loans.
2. Fee-based scholarship searches - Be wary if an organization asks for an up-front fee for scholarship matching/searching services.
3. Scholarships requiring an application fee - These people are making a huge profit from your chance to win. There are thousands of legitimate scholarships available each year that don't cost anything for you to apply!
4. Random scholarship prize - Be careful if someone contacts you and says you've won a scholarship for which you never applied. And if these organizations request a redemption fee or bank account information to hold your scholarship money, exercise extreme caution and contact the authorities.

Source: *Federal Trade Commission*