

Financial Management

Head Start 2023



Agenda

Today we will:

- Developing your budget
- Strategies for Saving and Spending
- Scholarships & Awards
- Ontario Student Assistance Program (OSAP)
- Important Dates



Develop Your Budget

What is a Budget?

Where to Start?

Fixed vs Flexible Expenses

Be Realistic

Tools & Apps

Visualizing Your Budget

Monthly Student Budget Example



Fixed Expenses

- Transportation: \$35
- Subscriptions: \$40
- Cellphone: \$45
- Savings: \$55



Flexible Expenses

- Groceries: \$85
- Eating out: \$80
- Coffee: \$30
- Entertainment: \$105
- Miscellaneous: \$75

Total Expenses: \$550



Financial Aid and Income

- Student loans: \$200
- Part-time job: \$270
- Side gig: \$80

Total Income: \$550



Enriched Academy

Through a series of fun, insightful videos, Enriched Academy will help you:

- Steer away from poor money management traps
 - Avoid credit card traps that can bury you in debt
 - Understand the fundamentals of saving and investing early
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Strategies for Saving

- UWin Card Discounts
- Withdrawal – Drug & Dental (Mid-July)
- Textbook Savings
- Budget & control impulse buying
- Limit credit card purchases
- Sell or swap items (including textbooks)
- Withdraw from Bus Pass

Parking Pass

Purchasing a parking pass is a great way to save money. You can purchase your parking pass online, mailed by Canada Post.

Three different parking passes:

- Surface Lot (8-month permit)
 - Surface Lot (12-month permit)
 - Garage Parking Pass
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**How can I pay for my time
at UWindsor?**

OSAP

Ontario Student Assistance Program (OSAP)

Assists students with financing their post-secondary studies

With one application, students will be considered for OSAP, which includes:

- **Grants, bursaries, and scholarships** = non-repayable aid (your keep)
- **Loans** = repayable aid (you pay back)

Example of How OSAP Aid is Determined

Educational Costs

\$15,000

- Tuition & fees
- Books & supplies
- Personal living expenses
- Childcare
- Travel

Expected Financial Contribution

\$3,600

- Student's income & assets
- Parental income & assets
- Spousal income & assets

Calculated Financial Need

\$11,400

- A mix of grant and loan is provided
- As your income increases, grant to loan ratio may change.

How to Apply for OSAP

Full-time Applications

Must be enrolled into a 60% course

Part-time Applications

Less than 60% course load

Students with documented disabilities

Part-time funding

- 20% minimum course load and maximum 40% course load

40% course load & above

- Can request full-time or part-time funding

Registrar's Office

Enrolment Verification

- Requires a proof of enrolment to process the withdrawal of Registered Educational Savings Plan (**RESP**) funds
- Available to download via the student portal

Bank Line of Credit

- Another great resource for obtaining funds
- Most banking institutions have loans that you can inquire about, specifically for post-secondary students
- One thing to consider is that you may need a co-signer to get approval

Automatic Entrance Scholarships

Blue and Gold Level

\$1,000

- Highschool students with an overall average of 85-89%
- Non-Renewable

Deans Level

\$10,000

- Overall average of 90-94%
- Renewable for a maximum 8 semesters (\$1,250 per term)

President's Level

\$16,000

- Overall average of 95% and above
- Renewable for a maximum of 8 semesters (\$2,000 per term)

Merit vs Need Based Bursaries

Merit

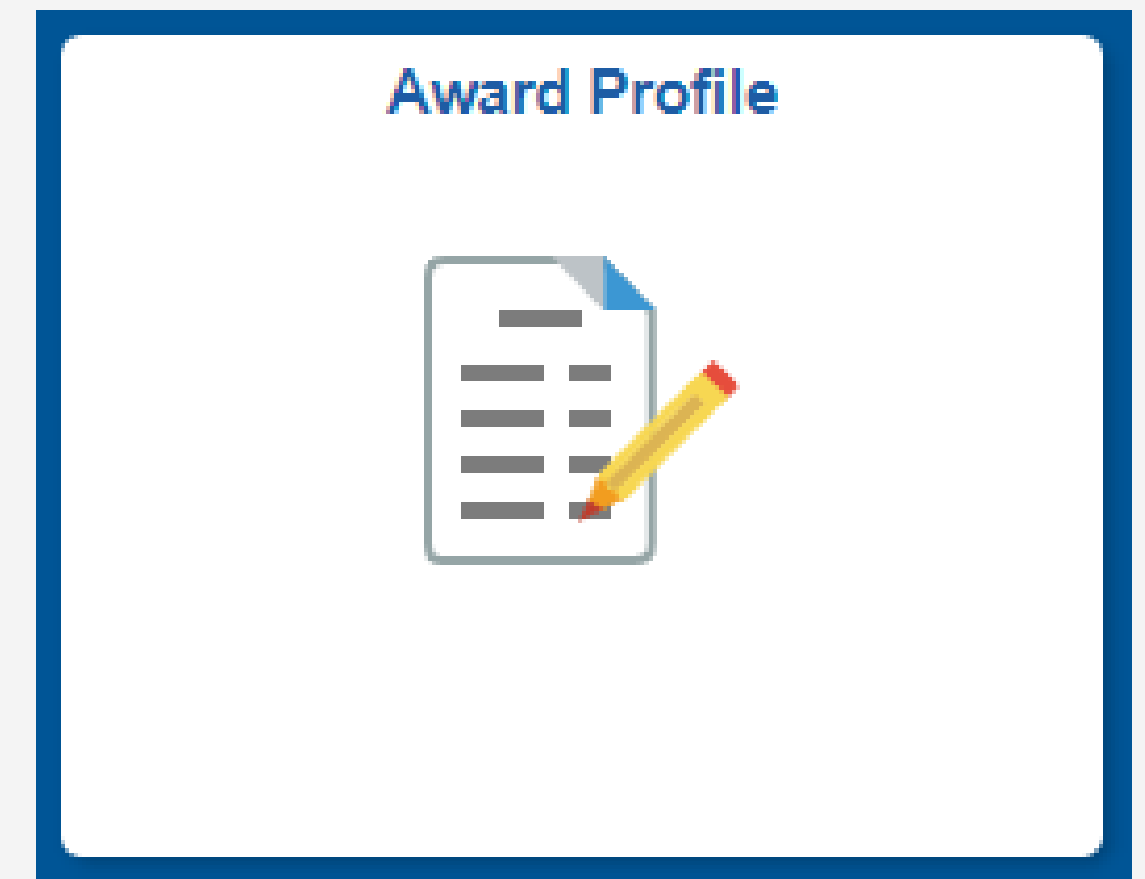
- Usually based on GPA
- Can also be required to have outside of classroom activities
 - I.e., Volunteering, campus involvement, etc.

Need Based

- You are in financial need
- If you receive OSAP – you are eligible to apply for these

UWin Awards Profile

- The hub for you to find additional assistance via in-course funding and donor sponsored awards
- Bursaries can be based on Merit or Needs, or both
- Applications open in August – makes sure to apply early!





IGNITE **Work Study** **Program**

- Paid part-time jobs for students on campus
 - Flexible around schedules
 - Great source of experiential learning
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Student Accounts

Estimating the cost of your program

- Use tuition estimator on the website

Important Dates:

- August 15th: Fall Fees Due
- December 15th: Winter Fees Due
- May 15th: Summer Fees Due

Payment Options

- Various options to pay
- Visit uwindSOR.ca/finance for details

Create a Plan and Execute it!

Establish realistic goals and expectations

Take advantage of different financial aid opportunities

Create a plan and make sure to stick to it

Questions

Student Awards & Financial Aid: uwindsor.ca/studentawards

Student Accounts: uwindsor.ca/finance/student-accounts

For more information: ask.uwindsor.ca
