



University
of Windsor

Student Awards and Financial Aid Financial Literacy

November 16th, 2022



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Welcome to the Student Awards and Financial Aid presentation. In this session we will explore how much money you may need to attend school, how to resource it and what you can do to ensure you have enough funds to see you through your post-secondary journey while trying not to go into too much debt.

Topics to be covered

- Developing your Budget
- Potential Expenses/Potential Revenue Sources
- Strategies for Saving and Spending
- Work Study (Ignite) Part-time Employment
- Scholarships/Bursaries/Awards
- Ontario Student Assistance Program (OSAP)
- Enriched Academy Program

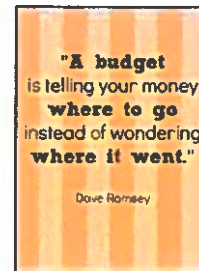


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We will learn how to develop a budget; some potential review sources and the expenses you can expect to incur. We will cover some strategies for saving and spending; how to find part-time employment; how to apply for scholarships and bursaries at the university; how the Ontario Student Assistance Program works and how finally, how to manage your money.

Develop Your Budget

- A budget compares income to expenses, and keeps personal spending accountable
- Create a budget that matches your estimated resources with your expenses
- Use a daily log to track your spending
- Reflect on your expenses:
 - ➔ Education costs
 - ➔ Accommodation costs
 - ➔ Transportation costs
 - ➔ Food and Clothing
 - ➔ Personal well-being
 - ➔ Entertainment
- Consider your priorities and establish realistic goals and expectations
- How much debt are you comfortable with? Consider your personal situation



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What is a Budget?

Well, a budget compares your income to your expenses and keeps your personal spending accountable by showing you where your money is going.

The goal is to create a budget which matches your resources with your expenses.

How do you do that? Use a daily log to track your spending. Consider both your major expenses such as education and accommodation costs, and your minor expenses such as personal well-being and entertainment costs.

Consider your priorities and establish realistic goals and expectations. If your Starbucks expenses exceed your personal well-being budget, you may have to change your priorities.

At the end of the week, month or year, you want to make sure your expenses do not exceed your resources. If they do, you may have to consider borrowing to cover the gap – so you have to ask yourself - how much debt am I comfortable with?

What Does a Budget Look Like?

Personal Budget Example	Annual	January	February	March	April
Income					
Salary	7000	600	700	550	850
Monetary Gifts	500		100		200
Loans and Bursaries	7500	3500			
Scholarships and Grants	2000	1000			
Total Income	17000	5100	800	550	1050
Expenses					
Education Tuition and Fees	6000	3000			
Mowing	6000	500	500	500	500
Food/Driving Out	8000	750	200	300	150
Health Insurance	150	12.5	12.5	12.5	12.5
Electricity					
Waste/Sewer					
Cell Phone	600	50	50	50	50
Cable					
Internet	800	65	65	65	65
Transportation	200	25	30	40	
(Fuel, Parking, Insurance, Repairs)					
Furnishings					
Lawn / Garden / Decorations					
Entertainment	500	25		30	
Clothing	500		100		
Beauty and Health	250		30		
Savings	500		50	50	
Credit Card Payments					
Charitable Donations					
Miscellaneous					
Total Expenses	16100	3927.5	997.5	947.5	987.5
Savings/Over to Balance Budget		1172.5	802.5	602.5	62.5

Income	Annual	January	February	March	April
Salary	7000	600	700	550	850
Monetary Gifts	500		100		200
Loans and Bursaries	7500	3500			
Scholarships and Grants	2000	1000			
Total Income	17000	5100	800	550	1050



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You will notice that the budget outlined here has an estimate of the annual income and expenses and then goes on to outline the actual costs on a month-to-month basis. At the end of each month, the individual has to reconcile their budget to determine if they must borrow funds to balance their budget.

You will notice that the income is not evenly distributed each month so you have to plan for that and act accordingly – if your income does not cover all of your expenses, you may have to borrow funds to pay all of your costs or make decisions that can impact your bottom line – in February, you may decide to forgo the purchasing of clothing or adding funds to your savings account to help balance your budget.

Decisions you make during the month can also impact your budget – if you took an Uber trip in January and April, instead of using a bus pass, this too will impact your budget.

Potential Expenses

This example is for illustration purposes only - 2022-2023 tuition rates may also be found by visiting www.uwindsor.ca/finance/fee-estimator and using the Tuition Fee Estimator.

Cost	University of Windsor (With Residence)	
	Low	High
Tuition Fees	\$5,800	\$9,510
Ancillary Fees	\$1,240	\$1,320
Books	\$1,000	\$2,000
Residence	\$7,228	\$9,568
Meal Plan	\$5,400	\$5,800
Other Expenses	\$1,000	\$2,000
Total	\$21,668	\$30,198



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This outlines costs for 8 months and does not include the costs for any specialized programs such as Law or Aeronautics. As previously outlined, you will incur other expenses such as transportation, personal well being, entertainment, and clothing.

While attending university can be costly, there are ways to minimize your expenses.

Potential Revenue Sources

- Your own resources – income, RESP's, funds from friends and family
- External organizations – employer, parent's employer, religious organizations, credit unions, fraternal organizations
- University:
 - Scholarships / Endowed Donor Awards
 - Bursaries - Needs based awards
- Work Study
- Student loans (e.g. OSAP, Funding from other Provinces) and,
- Personal lines of credit



Now you have an idea of what some of your expenses will be – let's look at where you may be able to get funding to help cover those expenses.

First of all – your own employment income, money you may receive from friends and family – instead of gifts, ask for money to help pay for school. Your parents may have contributed to a Registered Educational Savings Plan – ask them and find out.

External Organizations: Many organizations support students through scholarships and awards – investigate your employer, your parent's employer, religious organization, banks, credit unions or fraternal organizations.

Of course, the university of Windsor provides entrance scholarships to students- some are automatically provided to you while some are application-driven.

Bursaries – these are need-based awards or based upon financial need

Scholarships – these are merit-based or based upon your grades

Work Study – this is usually on-campus employment, flexible around a student's class schedule. It is called the Ignite program at the University of Windsor.

Student Loans – you can apply to the Ontario Student Assistant Program (or OSAP) for funding OR from your province of residence, if you are not an Ontario resident.

Personal Line of Credit – a personal line of credit is usually recommended to those students who are in high costs programs such as Engineering, Business or Law.

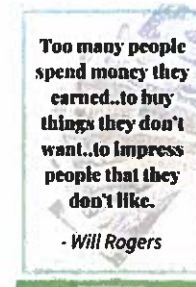
Strategies for Saving and Spending

Saving:

- UWin card discounts; Opt out – Drug and Dental Plan; Book Buy Back at the Campus Bookstore; Students Offering Support (\$20+ fee: <https://windsor.soscampus.com>), S.T.E.P.S., Leddy Library Data Centre, and Leddy Library Writing Desk all offer academic assistance; Additionally, almost all departments offer free or affordable tutoring services

Spending:

- Stick to your budget; Control impulse buying as much as possible – is a need or is a want? Limit credit card purchases; Adjust your attitude; Sell or swap items that you no longer need



<http://studymagazine.com/2014/05/02/6-student-tips-save-money-control-spending/>



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Once you become a university student, you will be provided with a UWin student card. Students can use their card to take advantage of discounts – many businesses provide discounts to students – such as some grocery stores, Via Rail, and sometimes, when ordering online. Always check or ask, if there are discounts for students.

For those students covered by a drug and dental plan of their employer or parent' employer, they can opt out of paying for the universities Drug and Dental plan.

The Campus bookstore has a buy back program for those who keep their academic textbooks in good shape.

For academic assistance, SOS is available – or Students Offering Support; also contact the library - they offer assistance to those needing help.

Almost all departments offer free or affordable tutoring services. Investigate your department first, before hiring externally.

Try to stick to your budget by controlling impulse buying - Many people can't resist a bargain – so be careful!

Attitude - Marketers know that emotion usually drives spending habits. Many people spend in response to loneliness, anxiety, disappointment or boredom.... don't go shopping or leave your credit card at home!

Adjust your attitude – do you need the latest iPhone or can you survive with your current phone?

Sell or swap items you no longer need.

Ignite Work Study Program

Ignite is the University of Windsor's Work Study program and funds part-time jobs for students. These jobs are usually on campus and are flexible around class schedules.

Positions offer an opportunity for both financial benefits and skills development.

IGNITE Work Study	2019-20	2020-21	20-21 Int'l*
Positions Requested	608	847	
Positions Approved	471	463	45
Number of Students Hired	447	455	
Departments	62	67	
Supervisors	132	136	
Funding	900k	900k	90k

*International Component



For details on the application process, visit
<http://www.uwindsor.ca/career-development-experiential/ignite-student>



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Ignite is the name of the University of Windsor's Work Study Program. This program funds part-time jobs for students. These jobs are usually on campus and are flexible around a student's class schedule.

Positions offer an opportunity for both financial benefits and skills development.

We encourage all students, including international students, to apply for work study because studies have shown that there is a link between employment and persistence – that means, students employed in work study programs will usually persist in their education – they are less likely to drop out. On campus employers know that a student's education is their primary focus, and therefore these jobs are flexible, taking that into account.

The Work Study Program is coordinated by the Career Development and Experiential Learning Office and all positions will pay at least minimum wage.

Scholarships, Bursaries and Awards

Entrance: Students may be automatically considered for some university Entrance scholarships. These are based upon mid term grades from high school.

In-Course: Students are eligible for assistance when they attend the university. These require the submission of an application – the Award Profile.

Students are asked to pay careful attention to the deadlines noted for each award they wish to be considered for. The sooner the application is completed, the better! Awards start to be adjudicated in early November and early submission - by mid to end of October – will guarantee consideration for all awards.

Both merit (grades) and need-based awards are available, and some awards are a combination of both. Community service and leadership skills are often a consideration.



[UWinsite Student](#) -> [Applicant Homepage](#) -> [Award Profile](#)



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Scholarships, Awards and Bursaries are non-repayable assistance students may receive from the university, a donor or an external agency. The funding may be provided automatically to students – as in the case of some entrance scholarships - or students may have to submit an application. **Automatic** entrance scholarships are awarded to both domestic and international students, depending upon grades.

To apply for application-driven scholarships, bursaries and awards, students must go to the online application portal by logging into UWinsite Student → Applicant Homepage -> Award Profile. After submitting some basic information, the scholarships or awards targeted to you will be presented for you to apply for. For example, if you are an international student, you will be presented with awards that are available to international students. If you have applied to Business, you will be presented with awards for business students etc. Pay careful attention to the award criteria when applying for awards – some will require a certain grade (merit-based awards), some will require that you demonstrate financial need (we refer to this as a need-based award), some may require a combination of both, some may require a demonstration of your involvement with community service or leadership. Be prepared with supporting documentation - like letters from others - that can attest to your involvement in extracurricular activities.

Needs Based Bursaries – these bursaries require students to demonstrate financial need. You may wonder – how do students demonstrate financial need?

If students apply for government financial aid and are eligible for at least \$1 of funding, they will meet the criteria of financial need. So, it is very important that domestic students apply for government financial aid. International students may be asked to submit a budget and proof of their expenses.

Good Debt versus Bad Debt



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The concept of good, versus bad debt, looks at the return on your investment – if you spend money, are you likely to get it back somehow, or are you likely to be better off if you spend or invest the money?

Take OSAP for example - What is OSAP? The Ontario Student Assistant Program, commonly referred to as financial aid.

Financial aid is money provided to students by the government to help pay for school. Paying for an education is considered “good debt” because the investment will usually pay off in the long run. Investing in stocks or bonds have the potential to increase over the long term, and purchasing your own home is considered a good investment - you have to pay for shelter, so why not pay for something which will not lose value over time, if maintained properly.

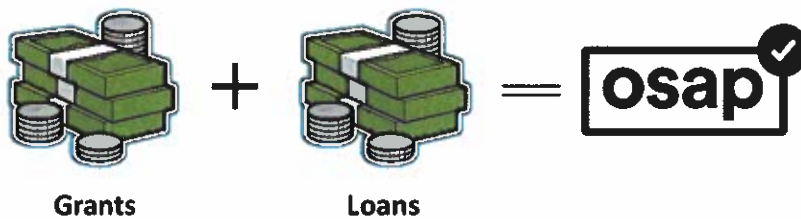
Credit cards are considered bad debt because if you do not pay them off within the established interest-free time frame, they incur interest charges at rates that usually exceed 18% per year – so, for every dollar you borrow, you are likely to repay \$1.20; cars depreciate or lose value over time, and you want your money to increase over time.

While entertainment is nice, it is not a necessity and is only enjoyed on a temporary basis.

Ontario Student Assistance Program

- Ontario administers a student aid program that assists students with financing their post-secondary studies.
- The application is generally available in May and we encourage students to apply by the end of June.
- With one application, students will be considered for OSAP, which includes:
 - Grants, bursaries, and scholarships = non-repayable aid (you keep)
 - Loans = repayable aid (you pay back)

For Ontario permanent residents, simply complete an online [OSAP](https://www.osap.gov.on.ca) application at:
[OSAP.gov.on.ca](https://www.osap.gov.on.ca)
and carefully follow the instructions



Financial aid, such as OSAP, consists of grants: money you don't have to repay, and loans: money you **do** have to repay. International students are not eligible for OSAP.

Many bursaries and awards have a need-based component. Often need is assessed by if a student has applied for, and is eligible for, financial aid.

We encourage students to apply early for financial aid follow the instructions carefully. Processing time can range between 3 – 8 weeks and staff must have time to process the application prior to the start of school.

Students will receive their financial aid toward the beginning of each semester only if they complete their application correctly and are enrolled in the number of credits indicated on their application.

Funding is sent to the university to pay tuition fees.

- If the **full** tuition is not covered by OSAP, students will need to pay the outstanding amount by the tuition deadline date to avoid late fees.
- Financial aid funds are sent directly to the University first, and then any remaining funds will be deposited into the students' bank account.

We encourage students to contact the Student Awards and Financial Aid office if they need assistance!

Enriched Academy



Enriched Academy

is an engaging, interactive video-based course for all students.

It provides **critical financial and life skills** to set everyone on a path to a great career.



Is financial literacy important?

Would you believe that most Canadians live paycheque to paycheque and most have little or no savings in their bank accounts, with debt in excess of 22k per household? Many divorces are cause by difficulties with finances.



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If you are concerned about managing your own budget, repaying your student loan upon graduation or thinking about saving for the future, the Enriched Academy program will help you by providing tools and tips that you can use daily.

In addition, if you complete the entire online program, you can be considered for one of 5, \$1000 awards sponsored by the University of Windsor. You simply have to apply via the UwinAward Profile Application – go to Uwinsite Student -> Student Homepage -> Award Profile. The deadline to complete all the modules is February 15th.

Enriched Academy is also providing 2 scholarships of \$2000 each, and 12 scholarships of \$500 each for students to help them succeed. Any students who completes the Enriched Academy program and submits a video explaining how the program impacted them is eligible to apply.

Enriched Academy

The program starts out with debunking certain myths about finances and reminds you that it is not how much you make but how you save and invest that is important and encourages you to make your money work for you. Living on less than you make is the only way to save money. You need a budget to track your spending.

TIPS:

- Pretend you earn less than you do – automatically deposit some of your funds so you do not have easy access to it
- Create a budget and try to be frugal with your funds
- Build an Emergency Fund
- Consider Staying where you are instead of upsizing – save the extra \$\$
- Pay Down Debt
- Don't forget to invest for retirement



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What will you learn if you decide to go through the Enriched Academy Program?
The program dispels some commonly held myths, such as: I need more money to survive....in fact, it encourages individuals to live within their means and save for the future while providing tips on how to do that.

Enriched Academy

The program then helps you to understand credit, credit scores and the impact these have on your life.

TIPS:

Ask for a minimum credit limit – one that you can manage and do not accept automatic increases to your credit limit.

Fraud – identity theft can impact your credit score. Protect your credit!

Check your credit report regularly to make sure there are no incorrect entries on it. If you find any, correct them immediately. You may order your report from TransUnion or Equifax Canada – it's free!



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If you have a credit card and make regular payments, this will increase your credit score. Failing to pay your credit cards on time will impact your credit score negatively.

Enriched Academy

Student Loans are considered good debt because of the return on your investment – students with a degree will earn more in their lifetime than those without a post-secondary degree however, you have to manage the funds you receive by using them responsibly and repaying your loans on time.



TIPS:

- Repay as much as you can each month to minimize your overall debt
- Bankruptcy is not an option when it comes to repaying your student loans
- Contact the NSLSC and Seek Repayment Assistance if you have difficulty repaying your loans



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We strongly encourage you to take advantage of the Enriched Academy Program. The helpful tips will have great returns.

Enriched Academy

Stock Market and Investing – you can invest in bonds, mutual funds or real estate – this is a way to get your money to work for you. Are you familiar with a Bull Market or Bear Market, TFSA, RRSP, RESP? If these terms are unfamiliar to you – please sign up to take the Enriched Academy program – it even goes into discussing Retirement Planning. You can find the program on our website – simply register for an account to participate in the program:

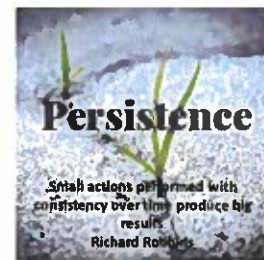
<https://www.uwindsor.ca/studentawards/enriched-academy>

TIPS:

Get a good financial advisor to manage your money

Be comfortable making money and losing money in the short term – invest for the long term and keep your focus

Be persistent in your pursuit of knowledge and in your pursuit of financial freedom!



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What is a bull or bear market? Hint: bull market – rising market; bear market – market going down. You will learn more about these terms if you follow the Enriched Academy Program.

Diversify your holdings so you don't have all of your eggs in the same place. There is much to learn about investing and handing your money; but the most important thing to remember is never to spend more than you have. As the saying goes, "if you mind your pennies, your dollars will take care of themselves".

Thank you for joining us today.

Questions

Questions?

Contact:



Student Awards and Financial Aid
<http://www.uwindsor.ca/studentawards/>
Contact: ask.uwindsor.ca



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Should you have any questions, please do not hesitate to reach out to us.
For Student Awards and Financial Aid, please contact us at Ask.Uwindsor.ca or
Award1@uwindsor.ca

While on campus, you may find us in Chrysler Hall Tower, room 102

For Student Accounts, you contact them through Ask.Uwindsor.ca or you may email
them directly at Cashiers@uwindsor.ca