



FANSHAWE
COLLEGE



MONEY MATTERS



Helping You Pay For
Your College Education

SCHOLARSHIPS
BUDGET
SAVING
DEBT
AWARDS
OSAP
BURSARIES
EXPENSES

IN THIS GUIDE YOU WILL FIND:

- Frequently Asked Questions [pg 3-5]
- Fanshawe Financial Resources: Filling the Gap [pg 6-7]
- Fanshawe College Student Assistance Bursary
- Academic Excellence Bursary
- First Generation Bursary
- Dean's Academic Award
- Program Specific Awards.... and lots more!
- Links to resources for budgeting and great money saving tips [backcover]

ARE
YOU
READY?

FREQUENTLY ASKED QUESTIONS

1 How can I get ready for the start of school?

Create a budget! Budgeting helps you make smart decisions to meet your future goals (post-secondary education, buying a car, going on vacation, purchasing a home). Budgeting isn't just about listing your expenses and income. It helps you decide where you can reduce your spending, or if you need to work more hours to increase your income.

The biggest roadblocks to creating a budget (and sticking to it!):

- Discipline: make responsible choices
- Attitude: have a positive approach to meet your goals
- Procrastination: don't delay making a plan
- Expectations: don't rely on others to send money if you get in financial trouble.

Don't Forget!

Don't expect OSAP, awards, scholarships, or bursaries to cover your expenses. They are meant to supplement, not replace, the financial resources that you and your family contribute. Be prepared by setting aside resources to help you cover the cost of your education.

2 What if I want to have no debt?

Nobody wants debt. But you'll need to plan and be disciplined to avoid it. You should still apply for OSAP because many grants are only available to OSAP applicants. And don't forget, credit cards are debt, too.

FREQUENTLY ASKED QUESTIONS

3 What if I have never made a budget before?

Here are some great tips to help you get started:

- Identify all your expenses for the period you'll be in school. September to April (8 months) is a standard academic study period. You'll have to guess some of these numbers and you may need to do some research. Be realistic. You can use the template below.
- Identify all your funding options, such as family resources, government income, part-time job earnings, a line of credit from a bank, and OSAP. Be realistic: if you are guessing, guess low.
- Now compare these two lists. Do you have more resources than expenses? Good! Do you have more expenses than resources? Not so good. What expenses can you cut, or what new income can you find? Should you get a job and save more, before coming to school?

Here's a sample budget for 34 weeks of study (September – April).

Amounts vary, but these are standard items included in most budgets.

Items	Sample Budget	Your Budget
Tuition and compulsory fees	\$3,069	
Books and equipment	\$1,150	
Local transportation - varies (London bus pass is included in your fees)	\$0	
Rent (including utilities - \$500 x 8 months) Keeping your rent and utility costs lower leaves more resources for other things. For example, can you afford residence, or living alone?	\$4,000	
Food (\$250 x 8 months)	\$2,000	
Entertainment (\$100 x 8 months)	\$800	
Internet (\$35 x 8 months)	\$280	
Cable (\$60 x 8 months)	\$480	
Telephone (including cell phone - \$50 x 8 months)	\$400	
Clothing (\$25 x 8 months)	\$200	
Personal care (\$25 x 8 months)	\$200	
Miscellaneous (trips home, medical)		
Total	\$12,579	

Note: The maximum OSAP funding available for a single student is less than this, and most students do **not** get the maximum OSAP amount.

Single students, who finish high school in June and begin post-secondary classes in September, are expected to work for eight weeks that summer, and to have minimum savings of \$1,355 (“expected pre-study period contribution”).

Single students, who finish high school before May and begin post-secondary classes in September, are expected to work for 16 weeks up to September, and to have minimum savings of \$2,710 (“expected pre-study period contribution”).

4 How can I afford to go to school full time for eight months?

Look again at your budget.

- Have you discussed with your parents or family members what help they can provide - how much, and when?
- Have your grandparents or other relatives been saving for your education?
- What money have you set aside for your education?
- Have you applied for a student line of credit?
- Do you receive any government income?
- Are you going to apply for OSAP? You can get an estimate by filling out the online application. Apply early because the process can take a long time. Go to: www.osap.gov.on.ca.

Compare your resources to your expenses. Think realistically about how you can cut costs.

5 I've just gotten a cheque ... now what?

Don't spend it all at once! Put it in the bank, and set aside money for next term: rent, tuition, anything that's important. And stick to your budget!

6 Where can I turn if I'm in a crisis?

Visit Fanshawe's Counselling and Accessibility Services – Room F2010.

WE'RE HERE TO HELP!

Fanshawe has awards, scholarships, and bursaries available to help you reach your goal of post-secondary education. There's something for everyone – are you a first generation student (neither of your parents completed post-secondary education), in the Second Career program, a sole-support parent, getting great marks, or able to demonstrate significant financial need in spite of all your other resources? These are just some of the available resources:

■ **Entrance Bursary**

These bursaries are for full-time students who have never attended Fanshawe College before, and can show financial need. The application is only available in the spring, before you start attending Fanshawe.

■ **Work Study Bursary**

The work-study program provides work opportunities to full-time post-secondary students with a demonstrated financial need. Work-study jobs are available at the various Fanshawe College campuses. Students normally work a maximum of 10 hours per week during their study period.

■ **First Generation Bursary**

If neither of your parents has completed a program at college or university, and you can show financial need, the First Generation bursary may be for you.

■ **Fanshawe College Student Assistance Bursary**

These bursaries are available to full-time students who have a demonstrated financial need while in school.

■ **Fanshawe College Academic Excellence Bursary**

These bursaries are given to full-time students who are on the Dean's Honour Roll in their previous semester and demonstrate financial need.

Check out the back cover for great links for helpful information on budgeting, money saving tips and more!

DON'T FORGET THE BACK

■ **Fanshawe College Complete Student Award**

This award is presented to an in-progress post-secondary diploma or degree program student who has achieved a significant academic standard while making a significant contribution to campus life.

■ **Dean's Academic Award**

This award is given to six graduating students who have the highest academic standing (cumulative program GPA) in each of: Arts, Media and Design; Business; Health Sciences and Human Services; Technology; Regional Campuses; and Continuing Education.

■ **Ontario International Education Opportunity Scholarship**

This scholarship provides financial support for a minimum one month academic study, work term, or co-op placement outside Canada as part of a current academic program.

■ **Program Specific Awards**

There are also dozens of awards, scholarships and bursaries provided by Fanshawe's many generous donors. To apply for these and more visit www.fanshawec.ca/financial



WEB RESOURCES

Learn more about Fanshawe bursaries and awards:

www.fanshawemoney.com

Do some research on how to reduce your debt:

www.frugalcorner.com

www.stretcher.com

Create your own budget online through CanLearn:

www.canlearn.ca/eng/tools

Learn more about applying for work-study:

www.fanshawec.ca/financial/workstudy.asp

Are you eligible for any awards, scholarships or bursaries?

www.fanshawemoney.com

www.studentawards.com

www.scholarshipscanada.com

Watch a video about planning your finances for college:

<http://www.canlearn.ca/eng/preparing/index.shtml>

More information on OSAP: www.osap.gov.on.ca