



FANSHAWE



MONEY MATTERS

Financial Advice for a Successful
Post-Secondary Experience



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- Links to resources for budgeting and great money saving tips.

FREQUENTLY ASKED QUESTIONS



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.



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.

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, OSAP and a line of credit from a bank. 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 8 months of study (September - April). Amounts vary, but these are standard items included in most budgets.

Items	Sample Budget	Your Budget
Tuition and compulsory fees	\$3,750	
Books and equipment	\$1,675	
Local transportation - varies (London bus pass is included in your fees)	\$0	
Rent (including utilities - \$630 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?	\$5,040*	
Food (\$270 x 8 months)	\$2,160*	
Entertainment (\$90 x 8 months)	\$720*	
Internet (\$40 x 8 months)	\$320*	
Cable (\$35 x 8 months)	\$280*	
Telephone (including cell phone - \$80 x 8 months)	\$640*	
Clothing (\$75 x 8 months)	\$600*	
Personal care (\$70 x 8 months)	\$560*	
Miscellaneous (trips home, medical)		
Total	\$15,745	

* Based on cost of sharing a two bedroom apartment.

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 \$1,558 (“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 \$3,115 (“expected pre-study period contribution”). Look again at your budget.



HOW can I afford to go to school full-time for 8 months?

- 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.



I've just gotten my OSAP or bursary 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!



WHERE can I turn if I'm in a crisis?

Visit Fanshawe's Counselling and Accessibility Services
London Campus, Room F2010.

WHAT IS A BURSARY?

A bursary is a non-repayable award where assessment is based on demonstrated financial need. Other criteria may also be considered.

FINANCIAL AID

London Campus

Room E2020

519-452-4280

fad@fanshawec.ca

bursaries@fanshawec.ca

fanshawec.ca/financialaid

FINANCIAL AID SERVICES

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. If approved, students can search and apply for available work-study jobs. Students normally work a maximum of 10 hours per week during their study period.

Fanshawe College Student Assistance Bursary (FCSAB)



These bursaries are available to full-time students who have a demonstrated financial need while in school. FCSAB applicants are automatically considered for the **Fanshawe College Academic Excellence Bursary** which is given to full-time students who are on the Dean's Honour Roll in their previous semester and demonstrate financial need.

STUDENT AWARDS

Financial Need Bursaries

Bursary assistance is available through the Student Awards office and made possible by the generous support of many associations, groups, companies and individuals

First Generation Bursary

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

Program Specific and College-Wide Awards

Do you excel academically? Are you involved in Student Life activities? Do you volunteer within the community or at Fanshawe College? Do you possess leadership qualities? You may be the recipient of one of our many program specific or college-wide awards.

Fanshawe College International Education Opportunity Scholarship

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

For all award and bursary opportunities, check out the Fanshawe Awards Network. Fanshawe Awards Network is your link to awards and bursaries all in one place, and to apply online – fanshawec.ca/FAN

WHAT IS A SCHOLARSHIP?

A scholarship is an award based primarily on academic achievement and is non-repayable. Other criteria may be considered.

WHAT ARE EXTERNAL AWARDS?

External Awards are administered by different organizations and companies independent of Fanshawe College, but they may be promoted on our website.

STUDENT AWARDS

London Campus

Room K1003

519-452-4466

studentawards@fanshawec.ca

fanshawec.ca/studentawards



FANSHAWE

LINKS

Are you eligible for any awards, scholarships, or bursaries?

fanshawec.ca/FAN

fanshawec.ca/bursaries

Are you an international student?

fanshawec.ca/international-awards

Looking for external scholarships?

studentawards.com

scholarshipscanada.com

More information on OSAP:

osap.gov.on.ca

CanLearn.ca

Learn more about planning your finances for college:

stretcher.com

debtfreegrad.org

fcac-acfc.gc.ca

LEARN MORE ABOUT FANSHAWE BURSARIES AND AWARDS:

FINANCIAL AID SERVICES



fanshawec.ca/financialaid

STUDENT AWARDS



fanshawec.ca/studentawards



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twitter.com/fanshaweawards

