



FANSHAWE

MONEY MATTERS

Paying for College



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Filling the Gap**

Financial Aid & Student Awards

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- Links to resources for budgeting, external scholarships 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. Students can request grant only funding!

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	\$3,900	
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 (\$300 x 8 months)	\$2,400*	
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	\$16,135	

* 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.

Students and their family are expected to contribute financially towards their education based on income and other factors.

Beginning in 2015-16 Ontario introduced a fixed student contribution; all students are expected to save and contribute \$1,500 per term to a maximum of \$3,000 per academic year.

Student's pre-study income savings for the Canada portion varies depending on whether the student is single, married or a sole support parent.



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. OSAP may include grants too!

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



I've just gotten my OSAP or bursary money...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 assessed on demonstrated financial need which compares education and allowable living expenses with resources.

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 as a full-time student 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 visit fanshawec.ca/moneymatters

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 E2020

519-452-4466

studentawards@fanshawec.ca

fanshawec.ca/studentawards



FANSHAWE

LINKS

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

fanshawec.ca/moneymatters

Are you an international student?

fanshawec.ca/international-awards

Looking for external scholarships?

yconic.ca

scholarshipscanada.com

More information on OSAP:

osap.gov.on.ca

CanLearn.ca

Learn more about planning your finances for college:

fcac-acfc.gc.ca

(Financial Consumer Agency of Canada)

debtfreegrad.com

stretcher.com

LEARN MORE ABOUT
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AND AWARDS:**



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