



FANSHAWE



MONEY MATTERS

Paying for College



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Filling the Gap

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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. 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.

Plan Ahead

OSAP estimates will now be available once students apply to college. This will help students plan ahead financially by communicating how much OSAP will go towards tuition and how much remains for other expenses.

Don't Forget!

OSAP, awards, scholarships, and bursaries 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.

OSAP expects most students 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.



WHAT if I want to be debt-free?

Nobody wants debt. But you'll need to plan and be disciplined to avoid it. Research and apply for bursaries and scholarships starting today. You should still apply for OSAP as many grants are only available to OSAP applicants. Students can request grant only funding! And don't forget, amounts you owe on credit cards are debt, too.

WHAT if I've 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 may need to do some research and 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	\$4,274	
Books and equipment	\$1,675	
Local transportation - varies (London bus pass is included in your fees)	\$0	
Rent (including utilities - \$700 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?	\$5,600*	
Food (\$300 x 8 months)	\$2,400*	
Entertainment (\$105 x 8 months)	\$840*	
Internet (\$50 x 8 months)	\$400*	
Cable (\$45 x 8 months)	\$360*	
Phone (\$125 x 8 months)	\$1000*	
Clothing (\$95 x 8 months)	\$760*	
Personal care (\$80 x 8 months)	\$640*	
Miscellaneous (trips home, medical)		
Total	\$17,949	

* 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.

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?
- What money have you saved for your education?
- What scholarships and bursaries can you get before school starts?
- 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 as the process can take a long time. Go to: ontario.ca/osap.
- Have you applied for a student line of credit?

Compare your resources to your expenses. Think realistically about how you can cut costs and/or seek out other resources.

I've just gotten my OSAP or bursary money ... NOW WHAT?

Don't spend it all at once! Keep it in the bank, plan wisely, and set aside money for the rest of your study period to pay for rent, tuition, and other important items. And stick to your budget!

*Review your OSAP funding and learn how much you're getting (loan and grant). Learn when you're getting it and how long it needs to last e.g. if your program lasts 12 months you may only get 2 installments in Sep. and Jan.

WHAT resources are available for students with a disability?

We recognize there may be some increased costs associated with managing a disability at college. Find out more about OSAP for students with a disability online at ontario.ca/osap.

- Make sure to apply for OSAP!
- Complete the OSAP Disability Verification Form as early as possible.
- Contact Counselling and Accessibility Services for more information about accessibility services at Fanshawe College.

Identify Early: If you have a documented disability, identify with us early at fanshawec.ca/earlyid.

WHERE can I turn if I'm feeling overwhelmed or distressed?

Counselling and Accessibility Services

London Campus, Room F2010, 519-452-4282.

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 post-secondary 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.
- ▶ **OSAP**
The Ontario Student Assistance Program (OSAP) is a financial aid program that can make it easier for students to attend college. Apply at ontario.ca/osap to find out if you are eligible.

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 eligible for 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:

ontario.ca/osap

CanLearn.ca

Learn more about planning your finances for college:

fcac-acfc.gc.ca

(Financial Consumer Agency of Canada)

debtfreegrad.com

LEARN MORE ABOUT FANSHAWE BURSARIES AND AWARDS:



fanshawec.ca/moneymatters



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