



Ontario Student Assistance Program

Applying for OSAP provides you with access to two types of financial assistance:

Loan

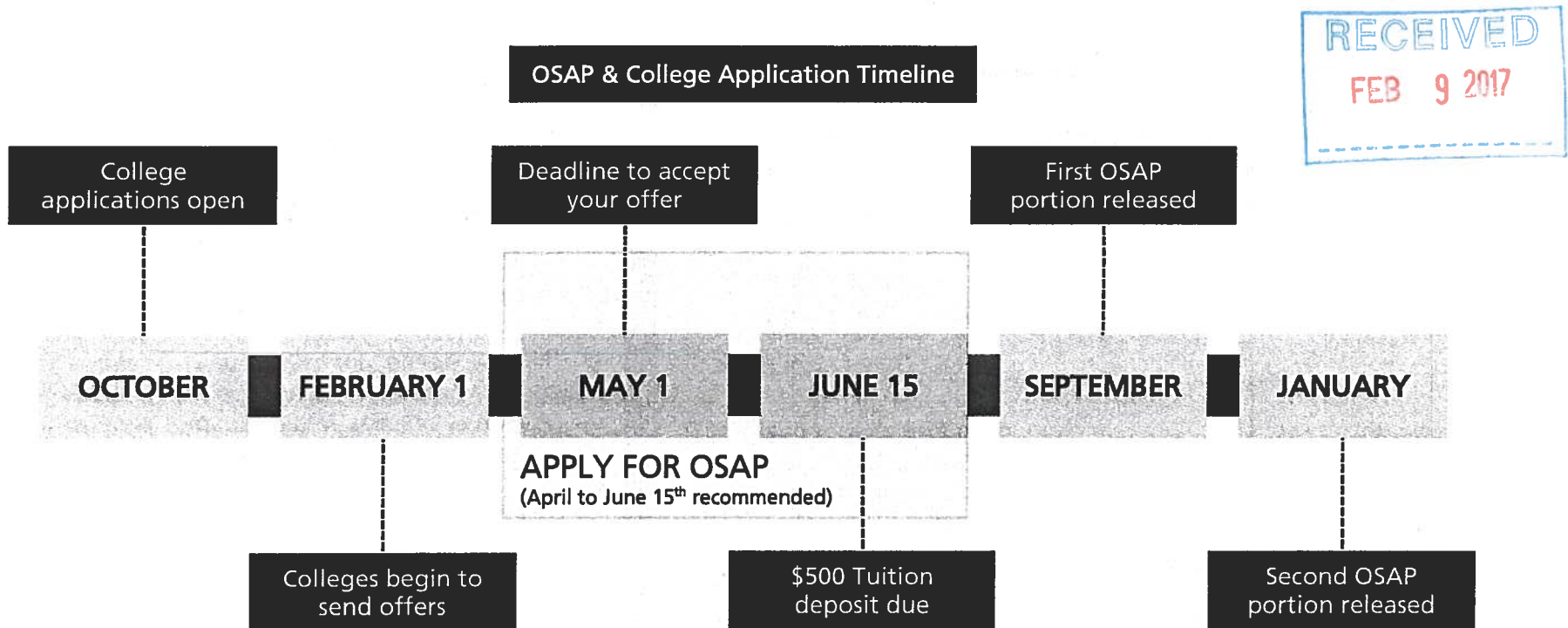
- Maximum of \$13,260 per school year*
- 0% interest while a full-time student

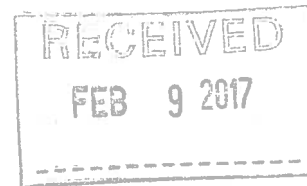
*For dependent student with no children, in 2-semester (34 weeks/year) program.
Amounts are tentative and change annually.



Grants

- There is no repayment for grants.
- Eligibility varies and considers items such as family income, disability, distance, and if a student has children.





Repaying Your OSAP

For the first 6 months after you leave full-time studies, you do not need to make any loan payments. Interest does begin to accumulate on the federal government portion of your student loan as soon as you complete your program, however. You start to repay your loan at the end of the 7th month after you leave school.

Once it begins, the interest rates on your loan are:

Prime + 1% for Provincial loan money

Prime + 2.5% for Federal loan money

If you do not make payments on your loan it can affect your credit, as well as your eligibility for further OSAP for future programs.

To get an idea of what your monthly payments will look like, check out the online calculator at:

ontario.ca/bfwc

Need Help Repaying?

Sometimes finding work can be a challenge, or emergencies arise that drain available savings. If making payments poses a challenge, you may have Repayment Assistance Plan (RAP) options available, such as:

- Revise your payment period – up to a maximum of 15 years – to reduce the size of each payment
- Restrict your payments to no more than 20% of your gross family income
- Suspend payments until you have an income greater than \$25,000 per year

When should I apply?

You should apply once you have accepted a program offer and the OSAP application for your school year has become available, in April. This helps ensure you have time to complete required submissions, and receive support prior to first semester's fees being due.

What will I need?

Your Social Insurance Number, and your parents' or spouse's income from last year.

How much might I be eligible to receive?

A good place to get a general idea of how much you might be eligible for is OSAP's aid estimator, available at ontario.ca/osap.

I am not comfortable taking a loan – do I have any options?

One of the great things about OSAP is that you do not have to! The option to request grant only funding is available through your OSAP account. Submit that request, and you will only receive the grant portion. No loan! You may even be able to choose how much of the loan you are comfortable accepting.

Who can I talk to if I have questions?

Your main contact is the Financial Aid office of the school you are attending. In a pinch, you can also talk with the Financial Aid office of whatever school is closest to you, for general things like resetting your account password.

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