

## Expenses and Resources Guide for OSOTF Financial Need Assessment Form Faculty of Medicine

To apply for an OSOTF award, you need to complete an OSOTF Financial Needs Assessment in the form of a budget to demonstrate financial need. Provide your expenses and resources for a 12-month budget (September – August). *This guide is intended to assist you with completing the Financial Need Assessment Form.*

### Please note:

1. **Provide reasonable academic related expenses.** Financial need is normally demonstrated with a shortfall (deficit) in the Financial Needs Assessment budget (e.g., Total Expenses higher than Total Resources). Showing a positive balance in the budget will normally not be considered as demonstrating financial need unless extenuating financial circumstances are reported in the budget.
2. The minimum funding commitment for doctoral-stream students **must be** declared in Resources under 'awards' and/or 'Supervisor's Research Grant' sections of the Form.
3. Students living with dependent(s) and/or a spouse/partner may have additional expenses and resources. Expenses may vary according to individual student needs and requirements.

**Expected Resources** (estimated basic resources for a typical full-time domestic doctoral-stream student with single marital status studying at U of T for one academic year):

**Awards** – Any awards, scholarships or studentships that have been confirmed to be awarded to you at the time of the OSOTF application should be reported. For example, \$15,000 OGS or a \$30,000 CIHR Doctoral Research Award. If funding for the upcoming academic year is not known yet (e.g., waiting for award results), report the expected total funding amount in the 'Supervisor's Research Grant' section.

**Supervisor's Research Grant** – Doctoral-stream students are offered a minimum funding commitment established at each Graduate Department. Your funding commitment is derived from multiple sources. Your supervisor may also provide funding from his/her research grant, up to the amount of your funding commitment.

**Teaching and/or Research Assistantships** – Some students may obtain a RA or TA position during their studies to gain academic experience and earn extra income. This is treated as employment income and does not contribute toward the students' funding commitment in the Faculty of Medicine.

**Other Income** – Include employment income that is outside of your funding commitment (e.g. work-study, off-campus employment, paid internships).

**Income of Spouse/Partner** – Spousal or partner net income and expenses must be reported.

**OSAP/UTAPS** – If you have applied and are eligible for government student loans (e.g., Ontario Student Assistance Program) for your upcoming studies, provide the assessed/estimated eligible amount.

**Available student line-of-credit / bank loan** - Only include the amount currently available to you through your student line-of-credit or bank loan.

**Accessible savings** - Only include the total amount of savings you currently have access to (i.e., money that you could withdraw today, that is not locked into an investment). Include any RESP funds that you expect to withdraw to fund your education for the upcoming year.

**Expected Expenses** (estimated basic costs for a typical full-time domestic doctoral-stream student with single marital status studying at U of T for one academic year):

**Tuition & Incidental Fees** – As tuition for the upcoming year will not be posted until July, enter your fees for the current academic year as an estimate. The total cost of tuition and other fees for most full-time domestic graduate students in the academic year 2019-2020 was \$7,850.90. Review the Tuition Fees Schedules at <http://www.fees.utoronto.ca/Page13.aspx> for detailed information.

**Books & Supplies** – You can expect to pay \$100 - \$1,000 for books, photocopying, supplies, equipment, thesis binding, etc. The expense is higher if you need to purchase a computer/laptop.

**Residence/Rent/Mortgage plus utilities** - The type of accommodation you choose will range from \$0 to \$1,500/month or higher, depending if you live at home (e.g., with parents), on campus residence, or off-campus (rent or mortgage). Utilities may include hydro, water, gas, cable, internet, home phone line, and cell phone.

**Food & Household supplies** – Food and household supplies may range from \$250 to \$600 per month. Based on our past student applications, students spend on average \$3,000/year on food.

**Transportation** – This expense will vary depending on where you live. Typically, students will rely on public transportation such as the TTC and/or GO train. In January 2020, a student TTC pass is \$122.45/month ([http://www.ttc.ca/Fares\\_and\\_passes/Fare\\_information/Seniors\\_students\\_and\\_children/Post\\_Secondary\\_Students/index.jsp](http://www.ttc.ca/Fares_and_passes/Fare_information/Seniors_students_and_children/Post_Secondary_Students/index.jsp)).

**Medical/Dental** - The Graduate Students Health Plan included with tuition fees provides students with a health benefits plan that cover many expenses not covered by a basic health-care plan (i.e. OHIP). Include medical expenses not covered by OHIP and the Graduate Students Health Plan.

**Clothing** - This cost may vary from \$100 to \$500 per year.

**Additional Information** - A short explanation for special circumstance may be provided here. Any outstanding debt from previous educational studies (e.g., OSAP) should be listed here.

**Note:**

- For OSOTF assessments, the provincially determined (OSAP) allowable claims may be taken into consideration to help determine need. For example, in 2019-20:

	<b>OSAP Allowances</b>
<b>Accommodations</b>	Single student living at home: \$0 Single student away from home: \$ 613 Single parent (one child): \$ 1252 Married student and spouse: \$ 1223 Each additional dependent person: \$ 263. <i>* Note: OSAP assessments are based on the family's entire income so the allowances reflect the family's expenses.</i>

<p style="text-align: center;"><b>Food</b></p>	<p>Single student living at home: \$ 211  Single student away from home: \$ 276  Single parent (one child): \$ 492  Married student and spouse: \$502  Each additional dependent: \$ 216</p>
<p><b>Miscellaneous</b>  <i>(incl. personal &amp; health care,  clothing, h/h cleaning,  communication)</i></p>	<p>Single student living at home: \$ 227  Single student away from home: \$ 296  Single parent (one child): \$340  Married student and spouse: \$ 539  Each additional dependant: \$ 111</p>