

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

This guide is intended to assist you with completing the Financial Need Assessment Form.

To apply for awards categorized as “OSOTF” (Ontario Student Opportunity Trust Fund), you must first meet the following criteria:

1. Demonstrate financial need for the upcoming academic year through the completion of the *GLSE OSOTF Financial Needs Assessment online form*. Provide your expenses and resources for a 12-month budget (September to August);
2. Are Canadian citizens, permanent residents of Canada or protected persons under subsection 95(2) of the **Immigration and Refugee Protection Act (Canada)** at the time of the application; and
3. Are residents of Ontario at the time of the application, as defined by one of the following criteria:
 - Student has always lived in Ontario;
 - Ontario is the last province in which student has lived for 12 months in a row without being a full-time postsecondary student; or
 - Student lives in Ontario now and has lived in Canada for less than 12 months in a row.

If student is married/common-law, student can be considered an Ontario resident if:

- Spouse has always lived in Ontario; or
- Ontario is the last province in which spouse has lived for 12 months in a row without being a full-time postsecondary student; or
- **Both** of these statements are true:
 - Student lives in Ontario now; and
 - Student and spouse have lived in Canada for less than 12 months in a row.

If student qualifies as a dependent student, student is considered an Ontario resident if:

- Ontario is the last province in which parent(s) have lived for at least 12 months in a row; or
- **Both** of these statements are true:
 - Student lives in Ontario now; and
 - Student and parent(s) have lived in Canada for less than 12 months in a row.

The above requirements are established by OSAP to determine Ontario residency for OSAP purposes.

Demonstration of Financial Need:

1. **Provide reasonable academic related expenses.** Financial need is normally demonstrated with a negative or very modest positive balance (less than \$500) in the Financial Needs Assessment Form (e.g., Total Expenses higher than Total Resources). Showing a sizeable positive balance in the budget will normally not be considered as demonstrating financial need unless extenuating financial circumstances are reported in the budget (e.g., in the “Notes” section of the Financial Needs Assessment Form).
2. The minimum funding commitment for doctoral-stream (MSc or PhD) or funded course-based master’s 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 2020-2021 is \$7,769.08. Review the Tuition Fees Schedules at <https://studentaccount.utoronto.ca/tuition-fees/> 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 2021, a student TTC pass is \$128.15/month (https://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 covers 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 circumstances 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 2020-21:

	Ranges of typical monthly expenses (Information is compiled from a variety of sources such as the Government of Canada, the Province of Ontario, Student Housing Services, CIE, and Student Family Housing.)	OSAP Allowances
Accommodations	Shared accommodation: \$ 1044 Bachelor apartment: \$ 1224 - \$1520 1-Bedroom apartment: \$1374 - \$1910 2-Bedroom apartment: \$2223 - \$2393 3+ Bedroom apartment: \$2821 - \$3027 <i>CMHC Rental Market Report (Toronto/GTA Average) and UofT Housing website</i>	Single student living at home: \$0 Single student away from home: \$ 625 Single parent (one child): \$ 1277 Married student <i>and</i> spouse: \$ 1247 Each additional dependent person: \$ 268. <i>* Note: OSAP assessments are based on the family's entire income so the allowances reflect the family's expenses.</i>
Transportation	TTC monthly Presto-pass for post-secondary students: \$128.15	\$ 90 per person
Food	Single student living at home: \$296 Single student away from home: \$399 Married couple: \$668 For each dependent child: \$250 <i>Agriculture Canada's Ontario Nutritious Food Basket report (Agri-Lab report - increase of 2% - 4%)</i>	Single student living at home: \$ 220 Single student away from home: \$ 282 Single parent (one child): \$ 502 Married student <i>and</i> spouse: \$512 Each additional dependent: \$ 220
Miscellaneous <i>(incl. personal & health care, clothing, h/h cleaning, communication)</i>	Single student living on own: \$504 Married couple: \$645 For each dependent child: \$140	Single student living at home: \$ 232 Single student away from home: \$ 302 Single parent (one child): \$415 Married student <i>and</i> spouse: \$ 550 Each additional dependant: \$ 113