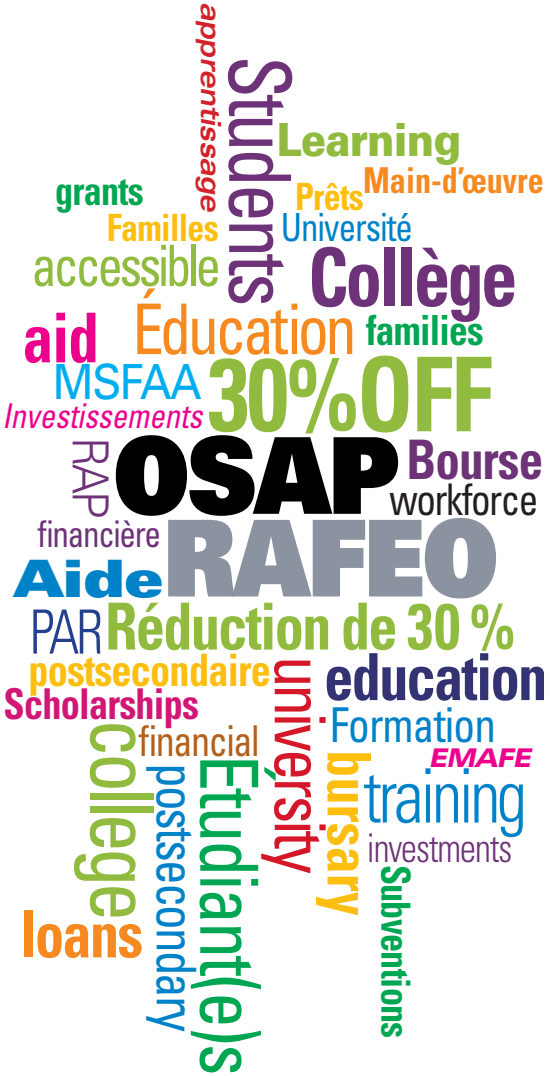

ontario.ca/osap

Here are a few important things you may not know about the Ontario Student Assistance Program (OSAP):

- ✓ **Students can get 30% off their tuition.** Students applying for OSAP will be automatically considered for the 30% Off Ontario Tuition grant. Students in a university or college degree program can receive $1,780 each academic year, and students in a college diploma program can receive $820 each academic year.
- ✓ **Students are receiving more aid than ever before.** Single students can get up to $360 per week in financial assistance ($12,240 for a typical two-term academic year), while married students and sole support parents can get up to $560 per week.
- ✓ **Student debt is capped.** For a two-term academic year, student debt is capped at $7,300, no matter the amount of assistance you receive. Any amount received above $7,300 is given as a non-repayable grant.
- ✓ **Students can earn while they learn.** Students can earn up to $113 per week with no effect to their student loan.
- ✓ **OSAP loans are interest-free while students are in full-time studies.** All students also receive a six-month grace period after leaving school in which no payments need to be made. Those who work in the not-for-profit sector or start a new business get an additional six months. No interest accumulates on Ontario student loans during the grace period.
- ✓ ***OSAP Express* means applying for and receiving OSAP is now simpler than before.** Students no longer have to wait in line to pick-up their funds and can now receive their money through direct deposit. Students can also track their OSAP application anywhere, anytime on their mobile device.
- ✓ **More students are benefiting from recent improvements to OSAP.** The number of college and university students qualifying for OSAP has more than doubled over the last decade.
- ✓ **No qualified Ontario students will be prevented from pursuing a postsecondary education due to lack of financial support.** OSAP applicants are automatically considered for institutional assistance, such as bursaries, work study and scholarships, through the Student Access Guarantee.
- ✓ **Assistance is available for those who need help paying off their student loans.** The Repayment Assistance Plan is a payment relief program where borrowers are not required to pay more than 20 per cent of their family income towards their loans. After 15 years, any remaining student loan debt is forgiven.
- ✓ **OSAP provides a number of online tools for students to help make the process faster and easier:**
  - School Search tool
  - OSAP Aid Finder
  - OSAP Aid Estimator
  - Repayment Calculator

Apply for OSAP and be considered for over 15 grants and loans, including the 30% Off Ontario Tuition grant.

OntTCU

@OntarioTCU

Ontario

Printed on recycled paper • 14-140 • ISBN 978-1-4606-4521-5 (Print) © Queen's Printer for Ontario, 2014