



[ontario.ca/osap](http://ontario.ca/osap)

## Here are a few important things you should know about the Ontario Student Assistance Program (OSAP):

- ✓ Students are receiving more aid than ever before. Single students can get up to \$365 per week in financial assistance (\$12,410 for a typical two-term academic year), while married students and sole support parents can get up to \$565 per week. Ontario loan limits are indexed to inflation.
- ✓ Students can get 30% off their tuition. Full-time students applying for OSAP will be automatically considered for the 30% Off Ontario Tuition grant. Eligible students in a university or college degree program can receive up to \$1,830 each academic year, and students in a college certificate or diploma program can receive up to \$850 each academic year.
- ✓ Student debt is capped. For a two-term academic year, student debt is capped at \$7,400, no matter the amount of assistance. Any amount received above \$7,400 is given as a non-repayable grant that is applied directly against their loan debt. The debt cap is also indexed to inflation. The average repayable OSAP debt of public university and college graduates in 2014 was 23 per cent less than those in 2001 (adjusted for inflation).
- ✓ Students now have more flexibility. Students can choose to receive only grant funding if they feel they can manage without the 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. No interest

accumulates on Ontario student loans during the grace period. Those who work in the not-for-profit sector or start a new business in Ontario can apply for an additional six month grace period.

- ✓ Students now know exactly how much they have to save for their studies each year. For most students, their fixed contribution is set at \$3,000. Also, the first \$3,000 in students' assets are exempt so they can use them to meet the fixed contribution. Students' vehicles are also exempt from their OSAP assessment.
- ✓ Qualified students may also be eligible for other types of financial aid. Contact the financial aid office at the school you're planning to attend for more information on scholarships, bursaries and work study programs.
- ✓ Assistance is available for those who need help repaying 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.
- ✓ 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.



