

Canadian higher education student financial aid policies, products and services in Canada

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Abstract

Although Canada is a welfare state and it has need-based priority student financial aid support policies in Canada; however, its higher education financial aid service is not universal. Rather its higher education support services have neoliberal policy matrix (public grants and private loan) financial aid services began to take root in most Canadian provinces. Although since 1964, the Canadian financial aid program has provided over \$51 billion in Canada Student Loans to more than 5 million Canadians to help them finance their education and equip them to achieve their career aspirations. However, higher education tuition fees and student debt levels are increasing every year. Class sizes and the proportion of part-time contract lecturer positions are increased. The average undergraduate tuition fees are \$2,243 in 1990-91, but tuition fees increased to \$7,086 in 2018-19. Moreover, Statistics Canada (2015) identifies tuition fees for most graduate programs in Ontario have seen a similar 300% increase since 1990 and are now \$8,971 on average, even professional program fees have undergone a much more dramatic increase. Further, after 2016 the tuition costs grew the fastest in Ontario (+402%).

Canadian Government higher education student funding accounted for the majority of operating revenue for Canada's university institutions, accounting for 83.2% in 1978, leaving students to pay approximately 15%. However, at the University of Toronto, the government grants and the institutional grants cover only 53% of the tuitions and fees of the students. Hence the average Canadian student debt is \$27,000, up from \$8,000 in 1990. Moreover, many students will spend half of their working lives paying back their student debts. The Ontario Student Assistance Program (OSAP) student debt the publicly-assisted colleges' students are 9.1% and private career colleges are 14.5%; overall 2017 OSAP default rates for Ontario postsecondary institutions is 6.7%.

The paper has many secondary data. The author talks with many students, read many articles, books, reports, and newspapers to get the full scenario of the Canada student financial aid policies, programs and products. The study finds although Canada has the need-based higher education student financial aid policies; however, many brilliant students from the low-income group do not have a university education. The study identifies many issues responsible for many students' inaccessible to college education and increase of student debt. One of the main reason is many college financial aid officers do not elaborately explain student higher education financial aid government policies, programs, and products to the prospective higher education students. Although, the Government of Canada changes many of its higher education financial assistance policies, programs, and products; however, the ratios of the grants: loans are still questionable to many students, researchers, and laymen. Therefore, the federal, provincial and institutional grants need of the increased so that grants portion can be higher than 80% than the loan portion.

Key words: Canada Apprentice Loan (CAL) ; Canada Student Loans, Ontario Student Loans; Canada-Ontario Integrated Student Loan (COISL)Canada Student Loan Program (CSLP); Canadian Millennium Scholarship Foundation (CMSF); means-test; need-based; OSAP; Ontario Student Opportunity Grant (OSOG); Repayment Assistance Plan (RAP) and University of Toronto Financial Aid (UTAPS).

Canadian higher education student financing policy and statistics in Canada

Canada has a policy "No one should deny an education, no matter his or her economic or social situation". Canada has removed barriers faced by students from low and middle-income families helps to make sure that all Canadians get the skills they need to make a successful transition to the labor market. Moreover, Canada develops policies that make Canada a society in which all can use their talents, skills, and resources to take part in learning, work, and their community; create programs and support initiatives that help Canadians move to from school to work. Canada Budget (2017) announced the Skills Boost initiative program, which expands eligibility for Canada Student Grants and Loans for full-time and part-time students starting in the 2018-19

academic year. Higher education student loans in Canada help post-secondary students pay for their education in Canada. The federal government funds the Canada Student Loan Program (CSLP) and the provinces fund their own programs or run in parallel with the CSLP before 1995. Canadian banks offer commercial loans targeted to students in professional programs. Canadian citizens, permanent residents of Canada living in any province for over a year, and protected persons are normally eligible for loans provided by the federal government, through the CSLP, in addition to loans provided by their province of residence.

The Canada Student Loans Program has had a positive impact on the lives of hundreds of thousands of Canadians every year for the past 50 years and has helped make Canada one of the most educated countries in the world; however, many students and researchers have questions to its grants and loan ratios. Although the Government of Canada pays the interest on student loans while borrowers are in school; however, the new policy withdraws of student loan grace period the six months, creates huge protest against this policy although the grant amounts increases.

Although the Canadian student loan policy (CSLP) enables Canadians to meet the costs of higher education by offering financial support in the form of student loans, student grants, repayment assistance, and loan forgiveness. The Repayment Assistance Plan supports borrowers who need help in repaying their loans. However, Canadian all public and private universities and colleges are increasing their tuitions and other fees for the students. Moreover, Canadian universities and colleges are playing with students with sticker prices and net prices. Many students are unable to understand the difference between sticker price and net price of Canadian universities.

Since 2000, the Government of Canada has provided institutionally administered student financial assistance directly to borrowers. Under direct lending, the Government of Canada contracting with a private-sector service provider (the National Student Loans Service Centre [NSLSC]) to manage student loan accounts through all phases of the borrowing from disbursement to repayment. Following are the key highlights of the components of the CSLP in the 2015 to 2016 loan year.

Between 1964 and 1995, loans are provided by financial institutions to post-secondary students who are approved to receive financial assistance. The financial institutions also administered the loan repayment process. In return, the Government of Canada guaranteed each Canada Student Loan that is issued, by reimbursing the financial institution the full amount of loans that went into default (Source: Department of Human Resources and Social Development Canada. In 1995, several important changes are made to Canada Student Loans. First, the Canada Student Financial Assistance Act is proclaimed, replacing the existing Canada Student Loans Act (which remains in force to this day) reflecting the changing needs of the parties involved in the loan process, including the conferred responsibility of the collection of defaulted loans to the banks themselves. The Government of Canada developed a formalized "risk-shared" agreement with several financial institutions, whereby the institution would assume responsibility for the possible risk of defaulted loans in return for a fixed payment from the Government which correlated with the amount of loans that are expected to be, or are, in default in each calendar year. During this period, the weekly federal loan amount is increased to a maximum of \$165. The Ontario Government provides OSAP \$3.5 billion of assistance in 2015-16 is seen in Table 1.

Table 1. OSAP loans and grants for 2015-2016 (in Million)

Description of grants/loans	Amount \$ (in Million)
Canada grant	\$400
Ontario grant	\$1000
Canada Loan	\$17000
Ontario Loan	\$360

Source: Canada Student Loan Program: Annual Report 2015-2016

However, the CSLP provided more than \$2.7 billion in higher education student loans to more than 491,400 full-time post-secondary students, an increase of 4% from those who received loans in 2012–2013. The demographic profile of Canada student loan recipients remained consistent with that of previous years. In 1991, 31% of Canadians student loan recipients between the ages of 25 and 34 have some university education. This percentage grew to 67% in 2016 (Canadian Council on Learning, 2006; Office of the Premier, 2016). In 2013–2014, the majority (55%) of full-time students with loans are 21 years of age or younger; 34% are between 22 and 29 years of age, and 11% of full-time borrowers are 30 years or older. Eighty-nine percent of the full-time students with Canada student loans are single; female students comprised 59% of loan recipients and male students 41% and two-thirds of full-time students with Canada Student Loans (66%) are residents of Ontario. In 2013-14, Canadian university enrolment is 2,048,019 (Statistics Canada, 2015). Students from British Columbia (12%) and Alberta (10%) comprised the next two highest proportions of loan recipients. The remaining 12% is from the other seven participating jurisdictions (NSLSC, 2013-2014).

Although the risk-shared higher education student financing arrangement between the Government of Canada and participating financial institutions came to an end on July 31, 2000; the Government of Canada now directly finances all new loans since after August 1, 2000. The administration of Canada student loans has become the responsibility of the National Student Loans Service Centre (NSLSC). There are two divisions of the NSLSC. One is to manage loans for students attending public institutions and the other is to administer loans for students attending private institutions. Defaulted Canada Student Loans disbursed under this new arrangement. NSLSC now becomes responsible for the collection of all debts due to programs administered by Human Resources and Social Development Canada (Department of Human Resources and Social Development Canada, 2019).

Due to the changes of the Canada student loan program (CSLP) loan administration and the provincial student loan programs in 1995 and 2000 are largely managed by the provincial programs. As a result of these changes, students who attended school before and after these transition years find that they have up to six different loans to manage. The student higher education loan types are pre-1995 federal & provincial; 1995-2000 federal & provincial, and post-2000 federal & provincial loans.

Most charter banks in Canada have specific programs for students in professional programs (e.g., medicine) that can offer more funds than usual in the form of a line of credit, sometimes with lower interest rates. Students may also be eligible for government loans that are interest-free

while in school on top of this line of credit because private loans do not count against government loans/grants.

The March 2011 federal budget announced a Canada Student Loan forgiveness program for medical and nursing students to complement other health human resources strategies to expand the provision of primary health services. The program is meant to encourage and support new family physicians, nurse practitioners and nurses to practice in underserved rural or remote communities of the country, including communities that provide health services to First Nations and Inuit populations. The following table summarizes the distribution of each type of grant provided in 2013–2014. Canada waived \$20.6 million in student loan forgiveness to doctors and nurses working in rural or remote communities to encourage more medical professionals to practice outside of Canada's urban centers in 2018. More than 4,600 students benefitted from this initiative, an increase of 21.5%.

Table 2. Level of education needed for work in Canada

Level of education needed for work	6 Months		2 Years	
	#	%	#	%
High school or less	4,957	20%	3,322	12%
Postsecondary certificate or diploma	2,808	11%	3,063	11%
Bachelor's degree	10,908	44%	12,708	46%
Professional degree	3,246	13%	4,574	17%
Post-graduate certificate or diploma	557	2%	978	4%
Graduate degree	668	3%	1,361	5%
No qualifications are specified	1,297	5%	1,264	5%
Other	178	1%	272	1%
Total responses	24,619		27,542	

Source: Ontario University Graduate Survey (2016-17).

Since education and student educational funding is an area of provincial responsibility, as specified in the Constitution Act, 1867, Canada is the only industrialized country without a federal office or department of education (Shanahan & Jones, 2007). However, the federal government and provincial governments have developed the neoliberal policy matrix higher education student financial aid services and share the public grants and student loans tailored to colleges and universities across Canada since the 1990s.

Higher education student tuition fees

Per student, government funding has decreased tuition fees and student debt levels have increased. If we look back in 1951, average Canadian university tuition fees for four years are \$230 – \$240 (CFS, 2013). However, the average undergraduate tuition fees are \$2,243 in 1990-91 in Canada (MacDonald & Shaker, 2012) that has increased \$6,571 in 2017-19 (Statistics Canada, 2017). It is found the increase in tuition fees parallel with an increase in university higher education enrolment. For example, since 2000, undergraduate enrolment in Canada has

grown by 44%. However, increases in tuition fees have not been enough to offset funding cuts. The ratio of students taught by part-time faculty is now at 50% for many institutions (CFS 2012). The CAUT (2019) finds the cost of undergraduate tuition has grown markedly over the past decades, from an average of \$1,706 in 1991-1992 to \$7,086 in 2018-2019, an increase of over 300%.

Tuition costs grew the fastest in Ontario (+368%) and the slowest in Newfoundland (+87%). At \$8,838, Ontario also has the highest average tuition in the country. The average cost of undergraduate tuition in Newfoundland (\$2,885) remains the lowest in the country. Average year-over-year increases in tuition costs between 2017-2018 and 2018-2019 are 3.3% for Canadian undergraduates. Contrarily, the cost of graduate tuition has also grown markedly over the past decades, from an average of \$1,819 in 1991-1992 to \$6,907 in 2018-2019, an increase of 290%. Tuition costs grew the fastest in Ontario (+402%) and the slowest in Saskatchewan (+69%). At \$10,028, Ontario also has the highest average tuition in the country. The average cost of graduate tuition in Newfoundland and Labrador (\$2,776) is the lowest in the country. Average year-over-year increases in tuition fees between 2017-2018 and 2018-2019 are 2.4% for Canadian graduate students (CAUT, 2019). The average cost of tuition for international undergraduate students is \$27,159 in 2018-2019, an increase of 6.3% from 2017-2018.

The largest increase in tuition costs for international undergraduate students between 1991-92 and 2018-2019 occurred in Alberta (a huge increase of 810%), more than double the Canadian average (+379%). If we look at international graduate student tuitions and other fees studying in Canada has skyrocketed over the past two decades. In 1991-92 the average cost of international graduate tuition in Canada is \$6,678. By 2018-2019 tuition costs in Canada for international graduate students had escalated to \$16,497, an increase of 143%. The most expensive increase between 1991-1992 and 2018-2019 occurred in British Columbia (+794%), more than four times the Canadian average increase over that period (Ibid, 2019).

The most expensive undergraduate programs in Canada continue to be in the professional programs; with the highest being Dentistry tuition costs exceeding \$39,000 per year at the University of Toronto, the University of British Columbia, and Western University. Tuition fees increased on average 8% between 2017-2018 and 2018-2019. The most expensive graduate programs in Canada continue to be in the professional programs; with the highest being the Executive MBA tuition fees exceeding \$110,000 per year at Queen's University, the University of Toronto, and Western University.

Higher education student enrollment in Canada

In Canada, full-time university enrolment grew from 799,686 in 2006-2007 to 1,027,664 in 2016-2017, an increase of 28% over the decade. Part-time enrolment grew more rapidly (30%) during the same period. Participation rates for all ages have grown the highest growth rates are for the core group of younger students. From 1972 to 2016, the proportion of 19 year age olds enrolled in university programs almost tripled, from 11.3% to 32.9%. However, university loan

repayment participation rates for 18 to 24 year age olds increased steadily throughout the 1990s and 2000s, from a rate of 17.7% in 1995 up to 27.6% in 2016 (CUAT, 2019).

According to CAUT (2019), in 2014-15, 72% of all community college students in Canada are from Ontario colleges (38%) and Quebec colleges (34%). In Canada compared to its eleven provinces, in 2016-2017, 45% of undergraduate students attended university in Ontario and 21% attended universities in Québec. In 2016-2017, international students made up 12% of Bachelor's and other undergraduate degree program funding per full-time equivalent (FTE) enrolment, but 24% are Masters and 35% of Ph.D. programs. International student enrolment in universities increased doubled in most provinces and regions from 2007-08 to 2016-17. Their share of the overall student population is highest at McGill University (29%), followed by University of British Columbia (23%), University of Toronto (20%) and Dalhousie University (20%), University of Alberta (18%) and University of Manitoba (18%). Among first-year undergraduate students surveyed in 2018-2019, about 4% as aboriginal, 44% as a member of a visible minority group, and 24% of students are disabled with 14% reporting a disability linked to a mental health issue. Women accounted for a majority of community college enrolments (55%) in 2016-2017.

Women accounted for a majority of funding per full-time equivalent (FTE) students enrolled at the Bachelors and other undergraduate degrees (57%). 60% of all undergraduate enrolment is in the social sciences and humanities. Enrolments in the natural sciences and engineering comprised about one-quarter (24%). Women accounted for the majority of students at the Master's level (57%). They represent a minority in Architecture, Engineering and Related Technologies (30%) and a majority in Education (76%). In 2017, 308,247 students graduated from a university while 220,029 students graduated from a community college. 307,131 students obtained a high school diploma in a secondary school. Women accounted for the majority (57%) of students to receive a community college qualification (CAUT, 2019).

There is a large variation by field of study, with women representing just under one out of every seven students (14%) in Architecture, Engineering, and Technologies, but four out of every five students are in Education (84%), Health, Parks, Recreation and Fitness (83%), and Social and Behavioral Sciences, and Law (83%). Women received three out of every five Bachelors and other undergraduate degrees in 2017. Women obtained three out of every four degrees in Education (78%) and Health, Parks, Recreation and Fitness (74%); however women are about one out of every four degrees in Mathematics, Computer and Information Sciences (26%) and about one in five (21%) in Architecture, Engineering and Technologies (CUAT, 2019).

In 2015 to 2016, fifty-nine percent of full-time student borrowers attended university; thirty-two percent attended college; nine percent attended a private institution. However, although overall in Canada full-time college enrolment grew from 478,707 in 2006-2007 to 532,380 in 2016-2017, a modest increase of 11% over the decade. Part-time enrolment grew more rapidly (30%) during the same period. Full-time university enrolment grew from 799,686 in 2006-2007 to 1,027,664 in 2016-2017, an increase of 28% over the decade (CUAT, 2019). Even part-time enrolment grew more modestly (10%) during the same period. University participation rates have grown considerably since the 1970s in Canada. While participation rates for all ages have grown, the highest growth rates are for the core group of younger students. From 1972 to 2016,

the proportion of 19-year-olds enrolled in university programs almost tripled, from a rate of 11.3% to 32.9%. University participation rates for 18 to 24 year-olds increased steadily throughout the 1990s and 2000s, from a rate of 17.7% in 1995 up to 27.6% in 2016.

University full-time equivalent (FTE) enrolment increased by 67% (from 665,098 to 1,111,384) from 1999-2000 to 2016-2017 (CAUT, 2019). College FTE enrolment increased by 35% over the same period; although, a number of full-time equivalent students enrolled in Canadian colleges grew by a modest 1.6% between 2015-2016 and 2016-2017. In 2016-2017, 45% of undergraduates attended university in Ontario and 21% attended universities in Québec (CAUT, 2019). Canadian different statistics show the number of full-time equivalent students enrolled in Canadian universities grew by a modest 1.4% between 2015-2016 and 2016-2017 (CAUT, 2019, OSAP, 2018-2019). Even in 2016-2017, international students made up 12% of Bachelor's and other undergraduate degree program FTE enrolment, but 24% of Masters and 35% of Ph.D. programs.

Canada Federation of Student (CFS, 2012) report mentions that between 1990 and 2006, the ratio of students to full-time faculty increased by 40%. Canada is the OECD leader in per-student spending on university education at \$23,200 (Charbonneau, 2014). During the 2015 to 2016 school year, the Canada Student Loans Program provided over \$3.4 billion in loans and grants to more than 516,000 students across the country. Since its creation in 1964, the Program has provided over \$51 billion in Canada Student Loans to more than 5 million Canadians to help them finance their education and equip them to achieve their career aspirations.

The following Table 3 shows fifty-nine percent of full-time student borrowers attended university; thirty-two percent attended college and nine percent attended a private institution in 2015-16. The average loan amount disbursed from 2015 to 2016 continued to be highest among borrowers attending a private institution (\$7,454) and lowest among college attendees (\$4,723) (CSLP, 2015-2016). Table 3 illustrates a breakdown of loans provided for full-time study at universities, colleges and private schools for 2013–2014, as well as for the two previous years. In 2013–2014, most full-time student borrowers (59%) are enrolled in undergraduate programs, while 37% are enrolled in non-degree programs, and 4% are masters or doctoral students. These proportions are similar to those from 2012–2013. Average loan amounts are higher for full-time students in programs at the master's level (\$7,421) or doctorate level (\$8,141), as compared to those in undergraduate levels (\$5,428) or in non-degree programs (\$5,356).

Table 3. Distribution of student loan borrowers by universities, colleges and private institutions in Canada 2013-016

Institution type	2013-2014	2014-2015	2015-2016
	# borrowers	# borrowers	# borrowers
University	288,867	288,692	287,768
College	156,262	155,869	156,791
Private institution	46,315	44,220	45,376
Total	491,444	488,781	489,935

Source: CSLP (2015-2016)

CAUT (2019) finds public vs. private institutions funding in higher education ratio is 49:51 in 2015. Moreover, CAUT (2019) mentions Federal Government cash transfers for post-secondary

education in Canada, which is measured as a proportion of GDP, have declined from 0.5% of GDP in 1983-1984 to 0.2% in 2017-2018. Despite significant student enrolment growth over the past decade, federal funding has remained stagnant. Moreover, in 2015-2016, the provincial transfer for post-secondary education is highest in Newfoundland and Labrador (1.6%), Nova Scotia (1.3%), and Quebec (1.2%), while it is lowest in Ontario (0.7%), Alberta (0.7%) and British Columbia (0.7%). While the transfer modestly improved in most provinces since 2001-2002, it declined in British Columbia from 1.0% to 0.7% and in Prince Edward Island from 1.2% to 1.1%. CAUT (2019) mentions in 2001-2002 Canadian provinces spent 3% to 4% of total expenditures on the post-secondary education, while the range widened from 2% to 5% in 2016-2017. Only New Brunswick spent less in 2016-2017 at 2% of total spending, while Newfoundland and Labrador and Saskatchewan dedicated 5% of total spending to post-secondary education. Moreover, CAUT, (2019) finds in 2018 the Canadian Federal Government, the average funding per full-time equivalent (FTE) student in Canada funding increased much in Newfoundland and Labrador (66%), New Brunswick (33%), Nova Scotia (29%), Saskatchewan (16%) and Alberta (13%), while it declined much in British Columbia (17%). Ontario and Quebec, where two-thirds of all students in Canada are enrolled, funding is stagnant at 0.7% and 1.2% respectively.

Canada higher education student grants

Canada student grants are a form of assistance available to students from low and middle-income families, students with permanent disabilities, students with dependents, as well as part-time students. In the 2015 to 2016 loan year, nearly 369,000 students received financial assistance in the form of grants. The total value of grants awarded to students in the 2015 to 2016 loan year is \$720 million; an increase of 0.3% from the previous year. Canada Student Grants design to inform students up the front of how much money they can receive. Grants do not have to repay, which helps make student debt more manageable. Grants target students from low and middle-income families, with eligibility based on family income and financial circumstances. Canada Student Grants award are students from low-income families: \$250 per month of study; and students from middle-income families: \$100 per month of study; and low-income students with dependents: \$200 per month of study for each dependent under 12 years of age (or for each dependent over 12 years of age with a permanent disability).

Grants are also available to students with permanent disabilities. These students are entitled to a grant of \$2,000 per academic year. Additional funding of up to \$8,000 is available for those who need special services or equipment. Students are considered for these grants when they apply for a Canada Student Loan and give documentation about their disability. Average loan amounts are higher for full-time students in programs at the master's level (\$7,288) or doctorate level (\$8,091), as compared to those at the undergraduate level (\$5,468) or in non-degree programs (\$5,322). The following Table 4 summarizes the distribution of each type of grant provided from 2015 to 2016. Total number grants given to 274,958 students amounted \$445 million (CSLP, 2018).

Table 4: Distribution of different grants provide in 2014-15 to 2015-16 in Canada

Type of grant		2014 to 2015		2015 to 2016	
		# of grants	Value(\$M)	# of grants	Value(\$M)
Full-time studies	Students from low-income families	236,675	453.5	237,667	451.3
	Students from middle-income families	95,820	72.8	97,564	73.5
	Full-time students with dependents	36,676	90.4	35,347	86.3
	Students with permanent disabilities	31,356	59.4	34,104	65.0
	Students with permanent disabilities equipment and services	9,544	23.6	9,894	23.5
	Total full-time grants	410,071	699.6	414,576	699.7
Part-time studies	Part-time students	15,958	17.7	17,432	19.4
	Part-time students with dependents	378	0.4	408	0.4
	Total part-time grants	16,336	18.1	17,840	19.8
Total number of grants		426,407	717.7	432,416	719.5
Total unique grant recipients		365,832	717.7	368,940	719.5

Source: Canada Student Loan Program: Annual Report 2015-2016

Canada Student Loans Program

Prior to 1964, the national student loan program is known as the Dominion-Provincial Student Loan Program. This program is a matching grant partnership system between the federal and provincial governments. It is started in 1939 and ended with the start to the CSLP in 1964. The Canada Student Loan Program (CSLP) is the cornerstone of student financial aid in Canada. Since its inception, in 1964, the federal government, in partnership with provincial governments, has provided this student loan program in accordance with provincial needs-based assessment (Fisher et al., 2005; Shanahan & Jones, 2007; Usher, 2004). For over 30 years, the program remained relatively unchanged. As a result of the rising cost of tuition and the rising cost of living in the 1980s and 1990s, and an increased focus on improving post-secondary participation rates, the federal government implemented major reforms in 1994. In conjunction with the reforms to the loan program, a system of needs-based grants is introduced to support students with disabilities, women in some doctoral programs, and high need part-time students (Meloshe, as cited in Fisher et al., 2005). The CSLP provides repayable and non-repayable student financial assistance (loans and grants) to eligible students to help them access and afford post-secondary education. The Program also offers repayment assistance to borrowers who have difficulty repaying their student loans.

In 2013–2014, the CSLP provided: 491,400 full-time students with \$2.7 billion in loans; and 11,300 part-time students with \$19.9 million in loans. This includes 5,000 students who received loans for both full-time and part-time study, or about 498,000 students who received new loans. The number of full-time and part-time students receiving Canada Student Loans in 2013–2014 increased by 4% and 17%, respectively, from the previous year (2012–2013) (Canada Student Loans Program, 2015-2016).

Table 5. Distribution of full-time Canada Student Grants by province in 2015-16

Province of issue	Number of grants	Value of grants (\$M)
Newfoundland and Labrador	4,645	8.2
Prince Edward Island	2,155	3.9
Nova Scotia	13,327	23.5
New Brunswick	8,164	13.8
Ontario	274,958	445.0
Manitoba	9,170	16.7
Saskatchewan	10,525	19.4
Alberta	44,544	79.7
British Columbia	46,942	80.7
Yukon	146	0.2
Total	414,576	699.7

Source: Canada Student Loan Program: Annual Report 2015-2016

Flashback of Canadian higher education financial aid

Throughout the postwar period until the late 1980s, university education expanded with students supported with grants, loans and low tuition fees (Canadian War Museum, 2003). Although the federal and the provincial student financial aid policies are changing in Canada since 1970s, the 1980s marked the decade where an ideological shift in government began to take force and funding cuts to public programs commenced (Pawlick, 2012). Below narrates, in brief, the changes of the Canadian student financial aid policies throughout decades. In 1986 – Mulroney government introduces limited cash transfers to provinces to GDP growth minus 2% (Pawlick, 2012). This reduction is the first major step away from federal funding of post-secondary education in Canada. In 1995, the Chretien government passes a cut-back policy that affects the Student Financial Assistance Act, which reduced the government’s exposure to loan defaults. The federal government guaranteed banks for student loan defaults. These changes meant that federal funding for university education has fallen from 0.5% of GDP in 1980 to 0.2% in 2014 (CFS, 2011; Canadian Association of University Teachers, 2014).

In the 1960s, Ontario introduced a funding formula through which the provincial government controls tuition fees at its colleges and universities. However, the Ontario Government approves

set tuition fee that has increased tuition fees in Ontario (Rexe, 2015). This funding formula ensures that tuition fees across Ontario are quite similar regardless of institution or program (Boggs, 2009). In the early 1990s, universities begin advocating for higher tuition fees in the face of enrolment pressures and stagnating government funding. In 1995, the provincial government makes major cuts to grants and deregulated tuition fees for some programs and for international students (Galt, 1995, in Rexe, 2015). In December 1996, the government created an Advisory Panel with the mandate of creating a framework to redistribute the sharing of costs among students, the private sector and government. (Rexe, 2015). However, the Canadian Federation of Students (CFS), the Ontario University Student Association (OUSA) and the Ontario College and University Faculty Association (OCUFA) opposed them (Rexe, 2015).

In the late 1990s, Ontario University Student Association advocates for a funding model that became the standard for the Liberals 2003. They advocate for 30% of tuition revenue be allocated for need-based financial aid (Rexe, 2015). In 2003, the McGuinty Liberals Government temporarily freezes tuitions and this is supported by the CFS, OUSA, and OCUFA (Rexe, 2015). From 2004-2006 Ontario's government froze tuition fees and provided \$48.1 million in funding to offset the costs to universities and colleges (Mattis, 2009). During Bob Rae provincial government in Ontario, pass the role each institution should offer funding through the Student Access Guarantee (SAG) to students who did not qualify for enough funding through the Ontario Student Assistance Plan (OSAP) to attend university or college. The higher education institutions are permitted to raise tuition fees annually by 4.5% for regulated programs and 8% for non-regulated programs. However, all programs are not eligible for Student Access Guarantee grant funds (Mattis, 2009).

Brief description chronology of the Ontario higher education student financial aid policies

- 1992 Rae government converted student grants to loans. Prior to this most students applying for OSAP received a combination of grants and loans, after this policy change, most students received only loans (CFS, 2011).
- 1995-2004 Harris government reduced CAAT funding by 40%, allowed drastic tuition fee increases for all programs and deregulated tuition fees for professional and high demand programs (MacKay, 2014). Federal government cut \$7 billion in funding for health, education, and social services.
- 2004 McGuinty government implemented tuition freeze in keeping with election promise.
- 2005 By 2005, Ontario colleges are getting 40 per cent less funding per student than they did in 1988-89.
- 2006 McGuinty government set annual tuition fee increases at 4% for most programs, 8% for professional programs
- 2011 McGuinty government implemented a 30% tuition rebate. However, the government pays university by cutting other grants (CFS, 2011).
- 2016 Wynne government proposed to bundle tax credits, grants and RESP support to provide low income students with grants equivalent to average undergraduate Arts and Science tuition fees beginning in 2017.

During 2008-09 the Liberal government introduces a “30% off Tuition Grant” for undergraduate students who had been out of high school for less than four years, and whose parents’ combined income is less than \$160,000 (MacDonald & Shaker, 2013). Although the grant increases at the rate of inflation (approx., 1.5%), the ‘3% annual tuition fee increase’ reduces its value in each successive year. As a result, forty percent of Canadian medical students graduate with a debt load of \$80,000 and 6% graduate with debt loads over \$200,000 (Sanfilippo, 2014). Although a small adjustment is made in 2013 when the Ontario government announced they are reducing the annual undergraduate tuition fee increase cap from 4% to 3% in 2013; however, the “30% off Tuition Grant” plan has come under criticism.

Both Canadian and provincial student financial assistance programs assume parents make a financial contribution to their children’s post-secondary studies, with a higher contribution expected from higher-income parents (Kapsalis, 2006). The federal government expects parents who make more than \$62,000 in after-tax income to contribute 40% of their disposable income to their child’s education. However, the parental income expectation and deductions on student earnings leave some university students with inadequate funds.

However, in Quebec province, Canada tuition fees and student debt levels have not undergone drastic increases in recent years. Between World War II and the 1990s, most provincial governments covered about 85% of university operating costs with tuition fees making up the remaining 15%. Now in most provinces, tuition fees cover 40% to 50% of university operating costs, except in Quebec and Newfoundland (MacDonald & Shaker, 2012). In 2015, however, the Newfoundland government cut \$20 million in funding grants to Memorial University, which later raised tuition fees for international and medical students (MacDonald & Shaker, 2013; and Statistics Canada, 2015).

From the above narration, it finds since 2000, however, provincial governments have been more aggressively pursuing a neoliberal vision of university education. The students understand the neoliberal agenda they are confronting, and they have responded with more aggressive and better-organized strategies that have largely prevented the shift of university education from what students describe as a “public good” into a “market commodity” (Editors, McGill Daily, Nov. 17, 2011). However, in 2004, the government converted \$103 million bursaries into loans, and floated plans to abolish the Collège d’enseignement général et professionnel, known in English as a general and vocational college (CEGEPs) or give them greater autonomy through decentralization – a program that Marouf & Fiorito (2008) argued would make diplomas from CEGEPs worth more than others; however, it increase the division between the classes.

Canada higher education financial aid federal policies

Canadian student loans have three types: (1). Canada-Ontario Integrated Student Loans, (2). Canada Student Loans, and (3). Ontario Student Loans. Canada-Ontario Integrated Student Loans is the student loans the students receive funding in the form of a Canada-Ontario Integrated Student Loan, which is a single loan jointly funded by the Government of Ontario and the Government of Canada. The Government of Canada gives the student loans if the student is eligible. However, a student cannot apply for a specific amount. Since 2000, the Government of Canada has provided student financial assistance directly to borrowers (CSLP, 2015-16). Canada higher education financial aid program is working with partners. The Government of Canada

works collaboratively with participating provincial and territorial governments. For example; Footnote1 is a private financial agency delivers student financial assistance to Canadian students. Applicants in participating provinces are assessed for both federal and provincial loans and grants through a single application process. However, for students in full-time study, about 60% of their assessed financial need is funded by the Government of Canada (National Student Loans Service Centre (NSLSC, 2019).

National Student Loans Service Centre (NSLSC) is responsible for administering students' Canada Student Loans (the federal part of the student loan) and Integrated Student Loans. The NSLSC can help students with any questions or concerns about the repayment of their loans. The NSLSC processes students' loans and grants; arranges for their loan funds to be deposited to the student's bank account; helps him keep track of the amount of his loan and the amount he has to repay; works with the student to set up a loan repayment schedule; administers repayment assistance programs. As a result of integration agreements negotiated between the Government of Canada and various provinces, the borrowing experience for students has been significantly streamlined and simplified. Students in integrated provinces (British Columbia, Saskatchewan, Ontario, New Brunswick, and Newfoundland and Labrador) benefit from having one single, integrated loan product; therefore, they are not required to manage two separate (federal and provincial) loans. Students in these five integrated provinces make up more than 80% of Canada Student Loan borrowers (CSLP, 2015-16). Both federal and provincial portions of their loans are administered under one account with the National Student Loans Service Centre being their one point of contact.

The Government of Canada works collaboratively with participating provincial and territorial governments to deliver student financial assistance to Canadian students. Applicants in participating provinces are assessed for federal and provincial loans and grants through a single application process. For students in full-time study, approximately 60% of their assessed financial need is funded by the Government of Canada, while the province or territory typically covers the remaining 40%. However, Quebec, Nunavut and the Northwest Territories do not take part in the CSLP, but these provinces receive alternative payments from the Government of Canada to run their own student financial assistance programs.

The Canada Student Loan Program (CSLP) is dedicated to continuing streamlining and modernizing the program, as well as improving services for students. In collaboration with provincial and territorial partners, the CSLP is working to carry out a service delivery vision for providing students with simple, easy-to-manage access to financial assistance. Measures include improved online services, application and repayment processes, and communication with students. A key aim of the CSLP is to improve awareness of programs for students who have traditionally faced barriers in accessing post-secondary education. In 2013–2014, more than a half a million full-and part-time post-secondary students received support from the Government of Canada in the form of a loan or grant under the Canada Student Loans Program. This includes nearly 368,000 students who are awarded non-repayable grants (Canada Student Loans Program, 2015-2016). The following are key highlights of the various components of the Canada Student Loans Program (CSLP) in 2013–2014, including Canada Student Grants, repayment assistance,

and support for students with permanent disabilities, as well as loan forgiveness for doctors and nurses.

The best part about a loan from the government is that the student doesn't have to pay anything until he graduates. However, the student just needs to make sure he has a smart budget so he doesn't spend the entire loan amount too early in the school year. OSAP aid is based on the understanding that students and/or their families are contributing to the cost of their post-secondary education. Some students may be eligible for more support. OSAP is a mix of grants and loans provided by both the Ontario and federal governments.

The Government of Ontario offers financial aid for students through the Ontario Student Assistance Program (OSAP). The objective of this program is to assist students with demonstrated financial need in obtaining the necessary funds to meet the ever-rising cost of postsecondary education. Ontario has committed to a Student Access Guarantee which states that lack of financial support programs shall not prevent any qualified Ontario student from attending publicly assisted colleges and universities. Ontario student loan is an Ontario provincial financial aid program that offers grants and loans to help Ontario students pay for their post-secondary education. OSAP determines the amount of money that a student is eligible to receive by considering factors such as tuition, course load, and the financial resources of the student. More than 380,000 students – more than half of all full-time students –received student financial aid in 2014-15 (OSAP websites, 2019).

In 2016, the Ontario government announced changes to OSAP that aimed to make post-secondary education more affordable for lower-income families. Starting in the 2017-18 school year, these changes increased the proportion of financial aid in the form of grants, and completely covered the cost of average tuition for families earning less than \$50,000 per year (OSAP, Website, 2019). In 2019, the Ontario government announced cuts to OSAP with a 10 percent reduction in post-secondary tuition fees. These changes would, starting in the 2019-20 school year, cut the family income threshold for grants from \$175,000 to \$140,000, require that the loan-to-grant ratio for funding given to students be at least 50 percent loan, and remove the six-month interest-free grace period for the Ontario part of loans following graduation (OSAP, 2019).

The financial aid is not meant to replace the student's existing financial resources, but rather to supplement them so that the cost is less of a burden. However, the student is still expected to contribute towards his education according to his means, so only under extreme circumstances will the entire cost of education be covered. If the student loan program doesn't provide enough funding then the student can pursue various grants, bursaries, and scholarships offered by the government, post-secondary institutions and other agencies.

Eligibility of OSAP: The Ontario Student Assistance Program works in conjunction with the Canada Student Loans Program to give financial aid for full-time students. Students receive funding in the form of a Canada-Ontario Integrated Student Loan, which is a single loan jointly funded by the Government of Ontario and the Government of Canada. In order to be eligible for

the Canada-Ontario Integrated Student Loan a student must meet the following criteria: the student must be a Canadian citizen, permanent resident of Canada, or a protected person; he must either have resided in Ontario all of his life or Ontario is the last province where he resided for 12 consecutive months without attending a postsecondary institution. Moreover, protected persons are people who hold a valid Verification of Status document issued by Citizenship and Immigration Canada, or a valid Protected Persons Status. A protected person can receive the Canada student financial assistance for studying in Canada. A Canadian citizen can receive student financial support for upgrading his high school equivalency, English or French-as-a-second-language, literacy and basic skills, academic and career entrance, pre-university programs.

As the length of Canada graduate degree programs often exceeds the 400-week maximum, students should think carefully before taking out student loans. For example, an honors BA from a Canadian University takes four years, assuming satisfactory progress. MA programs in Canada vary in length from 1–3 years, with two years being the average minimum. A Ph.D. takes, on average, 5 years to complete, although many students take significantly longer than 5 years. Assuming a graduate student completes an honors BA (5 years), an MA (2 years), and a Ph.D. (5 years), one can expect to be in university for at least 12 years. This is considerably longer than the 400 weeks maximum allotted to complete a degree by the national student loan program. Whether in receipt of student loans or not, students in full-time study are not required to repay their student loans during their studies; however, interest begins to accumulate immediately upon reaching the loan lifetime limit: "Once a lifetime limit has been reached, interest starts to accumulate on the student loan" (NSLSC). However, recently the government makes an Act on 'Maximum lifetime limit for student aid'. There are lifetime limits on the several weeks a student can receive student aid. Full-time students can receive student aid for no more than 340 weeks, except students enrolled in doctoral studies can receive student aid for up to 400 weeks and students with a permanent disability can receive student aid for up to 520 weeks. (National Student Loans Service Centre (NSLSC, 2019).

The OSAP loan applicant student must be enrolling at an approved postsecondary institution in an approved program that is at least 12 weeks in length; he must take at least 60% of a full course load or 40% if he has a permanent disability. Additionally, if the student is attending a private career college or non-degree program he must receive at least 20 hours of instruction per week; he must not have exceeded the lifetime maximum of 340 weeks of funding (400 weeks if in doctoral studies); the student must keep up satisfactory academic standing; and if he has received a student loan in the past then it must be in good standing. However, if a student is taking from 20% to 59% of a full course load then he will be considered a part-time student. In such a case, the student will not be eligible for a Canada-Ontario Integrated Student Loan, but he can apply for a part-time loan through the Canada Student Loans Program. There are also grants, bursaries, and scholarships available for both full-time and part-time students. Check the OSAP website for details of the person awards to decide if the student is qualified.

A graduate student or a professional student can get maximum \$138,500 student loan—No more than \$65,500 of this amount may be in subsidized loans. Part-time OSAP is a government financial aid program that helps part-time students pay for their education-related costs such as tuition, books, transportation costs, and childcare. Students receiving Part-time OSAP usually receive a mix of grants and loans. A student can apply for an OSAP credit check review if he can demonstrate all of the criteria: Financial difficulties are due to circumstances beyond his control; he is now financially stable, and he will be able to repay any further student loans that may be issued to him. Without paying tuition fees, students are not having access to their course timetable. The non-refundable \$500 tuition deposit applies to one academic year.

OSAP Application Process: Full-time students who apply for OSAP will be considered for the Canada-Ontario Integrated Student Loan and will also be automatically considered for several grants and bursaries without having to file a separate application. There are two ways to apply for OSAP: online application and paper application. Almost all students choose the online application because it is much quicker, there is no application fee. A student can get an immediate estimate of the amount of funding that he may receive, and he can check the status of his application online. If a student prefers to use a paper application then he can print the form that is available on the OSAP website or get it from a student financial aid office. It is best to apply early. If the student is not yet sure which school he will be attending, then he can wait until he has received a notice of acceptance, or he can apply multiple times. It is recommended that the student apply at least 10 weeks before his program begins to allow time for verification and processing.

Part-time students must use a paper application to apply for financial aid. The application form can be obtained from the OSAP website and student financial aid offices of postsecondary institutions. A student can use a single form to apply for the Part-time Canada Student Loan, Canada Study Grant for High-Need Part-Time Students, Canada Study Grant for Students with Dependents, and Canada Access Grant for Students with Permanent Disabilities. There are other grants, bursaries, and scholarships for which a student is not automatically considered when he submits an OSAP application. Some of these programs include the Ontario Special Bursary Program which provides up to \$2,500 per year to students with low family incomes and the Aird Scholarship which awards \$2,500 to help students with disabilities to study full-time. There are several awards available so visit the OSAP website for eligibility requirements and other details.

A student can use the OSAP website to check the status of his application. The website will give up-to-date details on where the student application is in the process, any outstanding documentation or errors, what has to be done before he gets funding, the amount of funding he will receive, and who to contact for help. For online applications, the status is usually available within five days. OSAP advises waiting four to six weeks before checking the status of a paper application. The financial aid is typically released at two separate times, one part at the start of the study period and the rest about halfway through the academic year. In order for funding to be released, the student will have to complete any necessary supporting documentation, such as the Confirmation of Enrolment Form. He must then pick up his personalized Loan/Grant Certificate from the financial aid office of his postsecondary institution and take it to a Canada Post outlet or a National Student Loans Service Centre kiosk for processing.

The amount of financial aid a student receives from OSAP depends on his assessed financial need. OSAP calculates the financial need as the difference between the student's cost of education and the contribution that he is expecting to make: $\text{Financial Need} = \text{Allowable Educational Costs} - \text{Expected Financial Contribution}$. The allowable educational costs include items such as tuition, books, living costs, transportation costs, etc. The expected contribution consists of the student's income and assets, his parents' income, and his spouse's income and assets (if applicable). Any difference between these amounts will result in a financial need. This value will vary greatly from student to student so it's difficult to predict exactly how much the student will receive. There is a student financial aid estimator on the OSAP website that can give the student a general idea of the assistance. The maximum amount of financial aid that a single student can receive is \$350 per week (\$11,900 for a typical academic year with duration of 34 weeks). Married students or sole support students can receive up to \$545 per week (\$18,530 for a 34-week academic year) (OSAP, 2019).

The student Canada-Ontario Integrated Student Loan is administered by the National Student Loans Service Centre (NSLSC). If the student's financial or academic situation changes then he should immediately tell the NSLSC to update his file. The interest on the student's student loan will be paid by the Government of Ontario and the Government of Canada while he is a full-time student. If the student is a part-time student then he will be responsible for the interest payments. The student must treat his OSAP loan like any other loan because it can seriously affect his credit rating and spending power in the future. If the student faces difficulties in repaying the loan then help is available but the student has to proactively seek it. The NSLSC offers many programs to help with loan repayment, including interest relief and payment reduction. If the student has a financial problem make sure he catches it at the beginning before it spirals out of control.

If a student received OSAP loans for the 2016-17 academic year, he will not owe more than \$7,500 for a two-term academic year and \$11,250 for a three-term academic year. The interest rates on the student first payment date are used to figure out the monthly payment for the student loan ($\text{OSAP} = \text{prime rate} + 1\%$, $\text{Canada Federal Loan} = \text{prime rate} + 2.5\%$). The interest rates on the student first payment date are used to figure out the monthly payment for his loan ($\text{OSAP} = \text{prime rate} + 1\%$, $\text{Canada Federal student loan} = \text{prime rate} + 2.5\%$). This interest will be added to the student's loan balance ("loan principal"). A student needs to start paying back his OSAP loan six months after his study period ends. Interest is not charging on the Ontario portion of the student loan during the 6-month grace period.

The introduction of needs-based grants coincided with a shift in federal fiscal and social policy to include universal post-secondary education tax credits and parental incentives like the Canadian Education Savings Program (CESP) to support student participation in post-secondary education (Finnie, 2002; Fisher et al., 2005; Usher, 2004). The national CESP encourages parents to save for their children's future education by not taxing the interest on registered education savings, and by providing a top-up of up to 20% on contributions (depending on income, this can be as high as 40%) to a maximum of \$400 per child annually (Shanahan &

Jones, 2007). Through a comparison of government expenditures on the Canadian Millennium Scholarship Foundation (CMSF) and the CESP, Fisher et al. (2005) noted a shift in federal social policy toward “programs to encourage Canadians to pay their own way through the promotion of planned saving for post-secondary education (Junor & Usher, 2007). While 1998 is a significant year for financial aid initiatives, the most significant change is the creation of the CMSF, which introduced merit-based aid at the federal level in Canada. The not-for-profit foundation is endowed with \$2.5 billion, to be spent over ten years to support over 100,000 students per year. However, as noted by Fisher et al., the needs-based bursaries like the federal and provincial designated grants are only accessible after students applied for a student loan at the provincial level.

From 1970 to 2015, Ontario’s undergraduate tuition fees increased by 300% over the same period. The tuition fee increases mean that the share of university operating budgets funded by tuition fees increased from 14% in 1985 to 50% in 2015 (Canadian Association of University Teachers, 2015). In Ontario, average fees when adjusted for inflation are \$2,574 in 1990-91, and \$7,868 in 2014-15, a 300% increase over inflation (MacDonald & Shaker, 2012; Statistics Canada, 2015). The Ontario government caps undergraduate tuition fee increases at 3.2% per year (down from 4% annual increases between 2006 and 2013). However, in defiance of the cap, annual undergraduate tuition fees are increasing by 5% per year (MacDonald & Shaker, 2012).

Until the 2011/12, Quebec had the lowest tuition and ancillary fees in Canada (Macdonald & Shaker, 2013). Currently, ancillary fees in Quebec are among the highest in Canada, although they are regulated. The government also increased tuition fees for out-of-province students and reduced the tax credit for tuition and examination fees from a rebate of 20% of their fees in 2013 to 8% of their fees in 2014. Table 6 compares the proportion of university funding and shows the difference between Quebec’s and Ontario’s approaches. In both provinces, there has been a downloading of costs onto students, although this has been much greater in Ontario where students now pay 41% of university costs – the second-highest proportion in Canada (behind Nova Scotia) (MacDonald & Shaker, 2013).

Table 6. Comparison of University Funding in Ontario and Quebec.

	Quebec		Ontario	
	Student	Government	Student	Government
1990	15%	78%	25%	66%
2009	21%	69%	41%	46%

Source: Statistics Canada CANSIM 385-0007 in MacDonald & Shaker, 2013 in Glover, 2018

For the 2018-19 academic year, compulsory fees include service and education-related costs charged by the student’s school, such as co-op fees, student activity fees, athletic fees, health services, student union fees, laboratory fees, field placement, technology (excluding computer purchase or lease fees), and professional fees. However, it does not include fees such as late registration charges, parking or special tests or exam fees. The Ontario government introduced a student needs at least 60% course load per semester during the OSAP receiving period.

The Ontario Student Opportunity Grant (OSOG) is available to help students reduce their Canada-Ontario Integrated Student Loan (COISL) debt. If a student is eligible for OSOG, his

grant will be applied directly to his outstanding COISL debt. However, the actual grant is not awarded until at least 60 days after the student latest study period end date for the 2016-17 academic years. The amount of OSOG awarded is based on both the total amount of COISL the student is eligible to receive as well as the number of his study terms in the 2016-17 academic years. Table 7 shows the terms and conditions of OSOG.

Table 7. Ontario Student Opportunity Grant (OSOG) amounts and conditions

OSOG Aid Amounts		
Total Study Period Length	Number of terms for OSOG purposes	Limit to the student 2016-17 repayable debt to under control
Less than 12 weeks	0	Not eligible for OSOG No reduction to COISL repayable amount
12 to 20 weeks in length	1 term	Not eligible for OSOG No reduction to COISL repayable amount
21 to 40 weeks in length	2 terms	\$7,500 in repayable COISL for the academic year
41 to 52 weeks in length	3 terms	\$11,250 in repayable COISL for the academic year

Source: Ontario Student Opportunity Grant (OSOG) (2017).

For OSOG, the student must meet the eligibility requirements and qualify for funding through the 2016-2017 OSAP Application for Full-Time Students to be considered for this grant. In addition, the student must need to meet the following requirements for the 2016-2017 academic year for receiving a Canada-Ontario Integrated Student Loan (COISL); the student enrolls in a full-time program for a total of two or more terms (21 to 52 weeks in total) and he should complete the study period(s). Before, qualify for OSOG, the student needs to verify his income. All income reported on the OSAP Application for the Full-Time Student, which includes the student income, as well as the income reported by his parent(s) and/or spouse (as applicable), must be verified with the Canada Revenue Agency (CRA) before his actual OSOG entitlement can be calculated and issued. OSOG is not paid directly to the student. If the student is eligible, his grant will be sent directly to the National Student Loans Service Centre to pay down his COISL. There is a review option process involves in the OSOG entitlement. The student eligibility for OSOG can be re-considered if he does not complete his 2016-17 academic year for either of the reasons: If the student feels that he meets the criteria to have his OSOG eligibility re-considered, but he needs to contact his financial aid office for complete details, including the documents he would have to give to support his review request.

The income limit for OSAP changes in 2017-18. Eligible students whose parents earn \$50,000 or less in annual income will receive enough OSAP grants to cover average tuition. 50 percent of students from families with incomes of \$83,300 or less will get non-repayable grants that more than cover the average cost of tuition. Student contribution to tuitions is expected based on the student's assets and/or his parents and spouse's (if applicable) depending on their income. Moreover, income cut off for OSAP rules changes in 2017-18. Eligible students whose parents earn \$50,000 or less in annual income will receive enough OSAP grants to cover average tuition. 50 percent of students from families with incomes of \$83,300 or less will get non-repayable

grants that more than cover the average cost of tuition. Students from families with annual household incomes over \$140,000 are no longer able to apply for grants, only loans.

OSAP financial need assessment criteria: OSAP is a needs-based program. This means that financial aid for full-time students is based on a formula that compares the students' education costs with expected financial contributions. The formula is OSAP allowable educational costs & allowances minus expected financial contribution by EQUALS financial need criteria. Table 8 mentions student contribution criteria for OSAP.

Table 8. OSAP educational costs, allowances and student contribution

OSAP allowable educational costs & allowances	Expected financial contribution
Tuition and compulsory fees	Student income
Books and supplies	Student assets
Equipment	Parental or spousal income (if applicable)
Computer	spousal assets (if applicable)
Personal living expenses, child care and transportation	

Source: OSAP, 2017-18.

In 2019-20, students have only fees that all students must pay, such as health services, athletic fees (OSAP, 2019)

The OSAP funding year starts each year with the fall semester in September. Students must start a new OSAP application for each funding year. To make sure his funding is ready before he starts his studies. As of September 2018, students no longer have a choice on remitting OSAP directly to the college. Full-time OSAP funding will go directly to the college to pay tuition & fees. It generally takes 6-8 weeks for OSAP applications to be completed by the Financial Aid Office. To ensure the OSAP funding is received at the start of the student study period, students must apply by June 30 every year. This is of significant importance for students requiring OSAP funding to pay their tuition. OSAP prime interest rate is now 2.7%. Canada Student Loan: Prime plus 2.5%. The option exists for Fixed Rate at Prime + 5%.

Student loan borrowers need to apply for repayment assistance. He needs to complete an online application through his National Student Loans Service Centre (NSLSC) Online Services account. By lowering the monthly payment, IDR plans typically extend the repayment period beyond the standard 10 years. Borrowers in IDR plans are eligible for forgiveness after 20 to 25 years, but those who work full time for public service or non-profit employer can have their loans forgiven after 10 years with PSLF.

OSAP loan borrowers earning limit to on OSAP loan borrowing period: Students used to only be permitted to earn up to \$100 per week of income without being penalized. That meant that for 33 weeks of study students could only earn a maximum amount of \$3300. That number has now jumped to \$5600 per term or \$11,200 for a full year. Students used to only be permitted to earn up to \$100 per week of income without being penalized. That meant that for 33 weeks of study students could only earn a maximum amount of \$3300.

OSAP is not free; however, free tuition is available for eligible students. Starting in 2017, OSAP gives Ontario students enough grants to cover the average cost of tuition if: their parents earn \$50,000 or less per year. There is no cost for applying for OSAP and a student can apply before accepting the program as long as the OSAP application is posted at that time. Private lenders are different, even though students are just as shackled to private loans as they are to federal ones. While some private loans do not look at credit scores in the application process, most do, and borrowers could have a tough time getting one with a FICO score below 650, according to finaid.org.

OSAP bursaries are counted as income but they are on-taxable incomes includes student's student finance package, as well as most bursaries, grants and scholarships. In most cases, if a student is receiving support through Ontario Works they will stop providing support and he will be eligible for full OSAP funding. If he is receiving EI, Second Career, or CPP support, he will need to declare it as income on his OSAP application.

OSAP on Ontario works: If a student loan applicant gets financial support through the Ontario Works program, he needs to apply for OSAP to cover both the student education tuitions and living costs. Single, full-time student getting OSAP: A student is not eligible for OW support. In Ontario, a single person on welfare receives \$656 monthly; a single person with one child, \$941; and a couple with two children, \$1,173. A single person on ODSP receives \$1,098 monthly; a single person with one child, \$1,515; and a couple with two children, \$1,791.

Students cannot generally receive both OSAP and Social Assistance. However, from OSAP's perspective, if a student is approved to receive social assistance while they are a full-time student, the social assistance payments are a direct resource in the OSAP assessment and are deducted dollar for dollar. The maximum amount of financial aid that a single student can receive is \$350 per week (\$11,900 for a typical academic year with duration of 34 weeks). Married students or sole support students can receive up to \$545 per week (\$18,530 for a 34-week academic year). A student can earn up to \$200 a month without having his financial support reduced.

Canada student loan program (CSLP)

The Canada Student Loans Program (CSLP) is a statutory program that provides loans, grants and repayment assistance to all post-secondary students who meet eligibility criteria. The CSLP is responsible for ensuring that financial support effectively assists Canadian students and that taxpayers' investment in the Program is properly managed. As such, the Program regularly measures and reports on: client satisfaction; awareness of student financial assistance; portfolio performance; and program evaluation.

The CSLP constantly monitors the Canada Student Loan portfolio to make sure that loans are being repaid, and not entering default. The default rate has remained steady in recent years, decreasing slightly to 12% (projected figure) for 2012–2013. The CSLP has in place a number of policies and activities designed to ensure the program's integrity and to enhance governance and

accountability of the student financial aid. The CSLP calculates and tracks the repayment rates of Canada Student Loans across Canada. In 2014 the rate is 87.7%, which is a full point higher than the earlier year and the highest it has been over the past 11 years.

The CSLP provides repayable and non-repayable student financial assistance (loans and grants) to eligible students to help them access and afford post-secondary education. The Program also offers repayment assistance to borrowers who have difficulty repaying their student loans. The Canada Student Loans Program (CSLP) is dedicated to continuing streamlining and modernizing the program, as well as improving services for students. In collaboration with provincial and territorial partners, the CSLP is working towards implementing a service delivery vision for providing students with simple, easy-to-manage access to financial assistance. Measures include improved online services, simplified application, and repayment processes, and improved communication with students.

As of August 2000, the federal government issues Canada Student Loans under the direct loans regime. Loans are directly financed by the Government and a third-party service provider administers the loan process. The Canadian student loan report 2015-2016 mentions in the 2015 to 2016 loan year, the CSLP provided: 490,000 full-time students with \$2.7 billion in loans; 13,700 part-time students with \$24.1 million in loans. This includes almost 6,600 students who received loans for both full-time and part-time study, or approximately 497,000 students who received loans. The number of full-time students receiving Canada Student Loans in the 2015 to 2016 loan year increased by 0.2%, while the number of part-time students increased by 13.5% from the previous year.

The CSLP report also mentions in 2015–2016, the Program provided \$2.7 billion in loans to nearly 490,000 full-time post-secondary students, representing a 0.2% increase from the number of borrowers in 2014–2015. The majority (55%) of full-time students with loans are 21 years of age or younger; 34% are between 22 and 29 years of age; 11% of full-time borrowers are 30 years or older. Eighty-nine percent of full-time students are single. Female students comprised 59% of loan recipients, while male students represented 41% of recipients. Two-thirds of full-time students (66%) are residents of Ontario. Students from British Columbia (11%) and Alberta (11%) comprised the next two highest proportions of loan recipients. The remaining 12% is from the other seven participating jurisdictions. The average Canada Student Loan amount in 2015–2016 is \$5,507, which is slightly lower than the amount of \$5,529 in 2014–2015 (CSLP, 2015-16).

Almost 11,600 Canada Student Loan recipients, accounting for about 2% of the total number of borrowers, studied outside Canada in 2015–2016. Half of these students undertook study programs in the United States, while the other halves are enrolled in schools in other countries. Fifty-nine percent of full-time student borrowers attended university; thirty-two percent attended college; nine percent attended a private institution. Moreover, in 2015–2016, most full-time student borrowers (59%) are enrolled in undergraduate programs, while 36% are enrolled in certificate or diploma programs and 5% are masters or doctoral students. These proportions are similar to those from 2014–2015. The CSLP Report 2015-2016 also reports the Canadian student average loan amounts are higher for full-time students in programs at the master's level (\$7,288) or doctorate level (\$8,091), as compared to those at the undergraduate level (\$5,468) or in non-

degree programs (\$5,322). The majority of borrowers under the CSLP are full-time students received \$2.7 billion as compared to that for part-time students (\$24.1 million). This represents an increase of 13.5% from the previous year in the number of part-time students who received support (CLSP, 2015-16).

In 2015 to 2016, the majority of student loan recipients remained in their home province or territory to pursue post-secondary education. Approximately 9% of recipients studied outside their home province or territory or went abroad to study. The CSLP reports student borrowers from large provinces are less likely to study outside their home province. For example, fewer than 5% of recipients from Ontario studied outside their province. Conversely, students from smaller jurisdictions are more likely to use their Canada Student Loan at an institution outside their home province: 85% of student borrowers from Yukon and 43% of student borrowers from Prince Edward Island studied outside their home provinces or territories in 2015 to 2016 (CLSP, 2015-16).

The CSLP provides repayable and non-repayable student financial assistance (loans and grants) to eligible students to help them access and afford post-secondary education. The Program also offers repayment assistance to borrowers who have difficulty repaying their student loans. The Canada Student Loans Program (CSLP) is dedicated to continuing streamlining and modernizing the program, as well as improving services for students. In collaboration with provincial and territorial partners, the CSLP is working towards implementing a service delivery vision for providing students with simple, easy-to-manage access to financial assistance. Measures include improved online services, simplified application, and repayment processes, and improved communication with students.

As of August 2000, the federal government issues Canada Student Loans under the direct loans regime. Loans are directly financed by the Government and a third-party service provider administers the loan process. The Canadian student loan report 2015-2016 mentions in the 2015 to 2016 loan year, the CSLP provided: 490,000 full-time students with \$2.7 billion in loans; 13,700 part-time students with \$24.1 million in loans. This includes almost 6,600 students who received loans for both full-time and part-time study, or approximately 497,000 students who received loans. The number of full-time students receiving Canada Student Loans in the 2015 to 2016 loan year increased by 0.2%, while the number of part-time students increased by 13.5% from the previous year.

The CSLP report also mentions in 2015–2016, the Program provided \$2.7 billion in loans to nearly 490,000 full-time post-secondary students, representing a 0.2% increase from the number of borrowers in 2014–2015. The majority (55%) of full-time students with loans are 21 years of age or younger; 34% are between 22 and 29 years of age; 11% of full-time borrowers are 30 years or older. Eighty-nine percent of full-time students are single. Female students comprised 59% of loan recipients, while male students represented 41% of recipients. Two-thirds of full-time students (66%) are residents of Ontario. Students from British Columbia (11%) and Alberta (11%) comprised the next two highest proportions of loan recipients. The remaining 12% is from the other seven participating provinces. The average Canada Student Loan amount in 2015–2016 is \$5,507, which is slightly lower than the amount of \$5,529 in 2014–2015 (CSLP, 2015-16).

Almost 11,600 Canada Student Loan recipients, accounting for about 2% of the total number of borrowers, studied outside Canada in 2015–2016. Half of these students undertook study programs in the United States, while the other halves are enrolled in schools in other countries. Fifty-nine percent of full-time student borrowers attended university; thirty-two percent attended college; nine percent attended a private institution. Moreover, in 2015–2016, most full-time student borrowers (59%) are enrolled in undergraduate programs, while 36% are enrolled in certificate or diploma programs and 5% are masters or doctoral students. These proportions are similar to those from 2014–2015. The CSLP Report 2015-2016 also reports the Canadian student average loan amounts are higher for full-time students in programs at the master's level (\$7,288) or doctorate level (\$8,091), as compared to those at the undergraduate level (\$5,468) or in non-degree programs (\$5,322). The majority of borrowers under the CSLP are full-time students received \$2.7 billion as compared to that for part-time students (\$24.1 million). This represents an increase of 13.5% from the previous year in the number of part-time students who received support (CLSP, 2015-16).

In 2015 to 2016, the majority of student loan recipients remained in their home province or territory to pursue post-secondary education. Approximately 9% of recipients studied outside their home province or territory or went abroad to study. The CSLP reports student borrowers from large provinces are less likely to study outside their home province. For example, under 5% of recipients from Ontario studied outside their province. Conversely, students from smaller jurisdictions are more likely to use their Canada Student Loan at an institution outside their home province: 85% of student borrowers from Yukon and 43% of student borrowers from Prince Edward Island studied outside their home jurisdictions in 2015 to 2016 (CLSP, 2015-16). In 2015 to 2016, fifty-nine percent of full-time student borrowers attended university; thirty-two percent attended college, and nine percent attended a private institution.

A key goal of the CSLP is improving awareness of programs for students who have traditionally faced barriers in accessing post-secondary education. The CSLP's main information dissemination tool is the CanLearn website, which is the Government of Canada's online source for information to help Canadians save, plan and pay for their post-secondary education. It is a comprehensive information portal with tools and resources ranging from financial assistance estimators to databases on academic programs and scholarships. The CanLearn website also links directly to the NSLSC website, which enables borrowers to conveniently and securely access their student loan accounts. The NSLSC website allows borrowers to view the details of their account, receive communications concerning their account, submit confirmation of enrollment requests and customize their repayment and apply for Repayment Assistance. A redesigned CanLearn website is launched in 2013–2014 to modernize the website and improve its usability and accessibility, bringing it in line with the Treasury Board of Canada Secretariat's updated standard on web usability and accessibility. This enhanced existing resources and further improved the effectiveness of web content and tools. Almost 6.5 million users visited the CanLearn website for information on post-secondary education and learning resources in Canada.

The Canada Student Loans Program (CSLP) enables Canadians to meet the costs of higher education by offering financial support in the form of Canada Student Grants, Canada Student

Loans and Repayment Assistance. Student financial assistance is available for students in part-time studies. Beginning January 1, 2012, the Government of Canada eliminated interest on student loans while borrowers are in study. Student loan borrowers begin repaying their student loans six months after they graduate or leave school, although interest begins accumulating right away. Grants may supplement loans to aid students who face particular barriers to accessing post-secondary education, such as students with permanent disabilities or students from low-income families.

Student financial assistance is also available for college students in part-time studies. The CSLP's Repayment Assistance Plan supports borrowers who need help in repaying their loans. In 2013–2014, the CSLP disbursed over 37,800 non-repayable grants to support students with permanent disabilities, an increase of about 9% from the earlier year. More than 13,600 students received support under the Repayment Assistance Plan for Students with a Permanent Disability, and a further 550 borrowers had loan obligations forgiven via the Severe Permanent Disability Benefit (National Student Loans Service Centre (NSLSC, 2019)). In 2013, the CSLP launched a new online Repayment Assistance Plan (RAP) application process which enables borrowers to apply for and receive repayment assistance in a more effective and timely manner. Nearly 234,000 borrowers received support under RAP in 2013–2014, an increase of almost 12% from the earlier year. By lowering the monthly payment, IDR plans typically extend the repayment period beyond the standard 10 years. Borrowers in income-driven repayment (IDR) plans are eligible for forgiveness after 20 to 25 years, but those who work full-time for public service or non-profit employer can have their loans forgiven after 10 years with PSLF. A defaulted federal student loan, older than 7 years, may not appear on a credit report.

However, if we look below the CSLP report 2015-2016, it can be found huge student borrowers have received RAP. More than 276,000 borrowers receive repayment assistance plan under RAP 2015-16, which is an increase of 7.8% from the number who benefitted from RAP in the previous year. Women represented 66% of RAP recipients. The vast majority (83%) of borrowers accessing RAP in 2015 to 2016 are approved under Stage 1, whereby they received Government support for the interest portion of their loan payment(s). However, eighty-six percent of all RAP recipients are not required to make any monthly payments for the duration of their RAP term.

More than 276,000 borrowers received support under the Repayment Assistance Plan in the 2015 to 2016 loan year; an increase of almost 7.8% from the previous year. Borrowers who have difficulty making their monthly Canada Student Loan payments can apply for help through the Repayment Assistance Plan (RAP). Student loan borrowers may be approved for a reduced monthly payment depending on their monthly income. The RAP is provided in two stages, which are seamless to the borrower. Under Stage 1, the Government of Canada covers the outstanding interest not met by the borrower's reduced payment. Borrowers that have received 60 months of RAP, or have been out of school for more than 10 years, will begin to receive Stage 2 assistance, whereby the Government of Canada covers both the principal and interest amounts not met by the borrower's reduced payment. This ensures that the balance of the loan is gradually paid off and that borrowers on RAP long-term do not take longer than 15 years (10 years for persons with permanent disabilities) to repay their loan. Below Table 9 shows number of repayment assistance plan by RAP stage 1 and RAP stage 2 by provinces.

Table 9. Numbers of RAP recipients by RAP stages and by provinces

Description of Province or territory	RAP Stage 1	RAP Stage 2	RAP-PD	Total
Newfoundland and Labrador	3,651	731	207	4,589
Prince Edward Island	1,714	213	114	2,041
Nova Scotia	10,478	1,511	982	12,971
New Brunswick	10,503	2,232	607	13,342
Ontario	140,298	16,992	13,282	170,572
Manitoba	3,408	347	247	4,002
Saskatchewan	3,475	518	537	4,530
Alberta	21,929	1,444	991	24,364
British Columbia	33,142	4,205	2,301	39,648
Yukon	63	6	5	74
Total	228,661	28,199	19,273	276,133

Source: CSLP (2015-2016)

The Repayment Assistance Plan for borrowers with permanent disabilities (RAP-PD) is also designed to assist borrowers experiencing difficulty meeting their repayment obligations. The Government of Canada will cover the principal and interest amounts not covered by the approved borrower's monthly RAP payments. This ensures that a borrower on RAP-PD long-term does not have remaining student loan debt after 10 years. In addition, RAP-PD allows borrowers to claim disability-related expenses, which are taken into consideration when the application is assessed. More than 276,000 borrowers received assistance under RAP in 2015–2016, which is an increase of 7.8% from the number who benefitted from RAP in the previous year. Women represented 66% of RAP recipients. The majority (83%) of borrowers accessing RAP in 2015–2016 are approved under Stage 1, whereby they received Government support the interest part of their loan payment(s). Eighty-six percent of all RAP recipients are not required to make any monthly payments for the duration of their RAP term.

In 2013, the Government of Canada initiated Canada Student Loan forgiveness to eligible family doctors, residents in family medicine, nurse practitioners and nurses who work in rural or remote communities. This benefit is aimed at helping more Canadians access the health care they need. Family doctors or residents in family medicine doctor may receive up to \$40,000 in Canada. Student Loan forgiveness over a maximum of five years (\$8,000 per year), and nurses or nurse practitioners may receive up to \$20,000 in loan forgiveness over a maximum of five years (\$4,000 per year). In 2015 to 2016 fiscal year, \$17.0 million of student loans is forgiven under the forgiveness measure for family doctors, residents in family medicine, nurse practitioners and nurses who work in rural or remote communities. Nearly 4,000 individuals benefitted from this initiative, an increase of 33.4% from the previous fiscal year.

Moreover, there are 51 Jobs that Qualify student loan borrowing graduates students for student loan forgiveness: Public Service Career, Federal Agency Employees, Teacher Loan Forgiveness, Nurse Loan Forgiveness, Doctor Loan Forgiveness, Lawyer Loan Forgiveness, and Automotive

Employees Loan Forgiveness. The highest uptake for this benefit is among registered nurses (NSLP, 2015-2016).

Canada Student Grants

A grant is a type of aid that is not a loan; students typically do not have to pay back the grant. A grant usually awards based on financial need and/or other factors. In 2013–2014, nearly 368,000 students received financial assistance in the form of non-repayable grants. This includes more than 15,600 grants to support students in part-time study (CSLP, 2015-2016). The total value of grants awarded to students in 2013–2014 is \$715.3 million, an increase of about 2.9% from the previous year (2012–2013) (CSLP, 2015-2016). In 2013–2014, about 426,000 Canada Student Grants are provided to almost 368,000 students (some students may be eligible for more than one type of grant). This is an increase of 3% when compared to the number of students who received grants in 2012–2013 (CSLP, 2015-2016). Almanac of Post-Secondary Education 2019 mentions that the average value of grants disbursed is \$2,673 per Canada Student Grant recipient in 2016-2017. Between 1990-1991 and 2015-2016, the number of full-time CSL recipients grew by 220% in Ontario, 67% in British Columbia, and 50% in Alberta, while declining by 53% in Newfoundland and Labrador, 24% in Saskatchewan, 15% in Manitoba, and 12% in New Brunswick. In 2015-16, 490,000 student loans are granted by the Canada Student Loan Program. 59% of CSLs are granted to university students, while 32% went to public community college students. The remaining 9% went to students in private programs. Moreover, the average CSL student loan in Canada is \$5,579 in 2015-2016, but two-thirds of all CSL recipients attended university in Ontario (Grants (CAUT, 2019).

Different types of Canada Student Grants

There are a variety of funding options available from the government as well as private financial institutions—from student grants to loans to lines of credit—all designed to help students reach the students' post-secondary educational goals. However, it is necessary students need to explore all options available to higher education students to take advantage of financial assistance that may be available to them. Grants are for students from low and middle-income families, students enrolled in full and part-time studies, students with dependants or disabilities and trades apprentices. Canada Student Grants are designed for higher education students can know up the front amount of money they will receive. Grants are targeted towards students from low-income and middle-income families, with eligibility based upon family income and financial circumstances. Income level thresholds are adjusted to reflect the cost of living in each jurisdiction and family size. Eligibility is assessed at the time the student applies for student loans.

Canada Student Grants are awarded per student narrates below:

1. Students from low-income families: \$250 per month of study;
2. students from middle-income families;
3. \$100 per month of study; and low-income students with dependants
4. \$200 per month of study for each dependant under 12 years of age (or for each dependant over 12 years of age if they have a permanent disability (Source: National Student Loans Service Centre (NSLSC, 2019).

Canada Higher Education Student Grants are also available for students with permanent disabilities. These students are entitled to a grant of \$2,000 per academic year. Additional funding up to \$8,000 is available for those who need special services or equipment. Students receive consideration for these grants upon providing documentation relating to their disabilities when applying for a Canada Student Loan.

Canadian Government higher education student different financial aid agencies

Although the Canada Student Loans Program (CSLP) is the largest program offering student financial assistance to Canadians, other funding sources exist at the federal, provincial and territorial levels. The financial aid includes scholarships, bursaries, and loans. A bursary is a financial aid that isn't a loan and that doesn't have to pay back. A bursary is usually awarded based on financial need and other factors. Scholarships and bursaries measures offered by Employment and Social Development Canada include the following: The Canada Education Savings Grant encourages Canadians to save for their children's post-secondary education by awarding grants to beneficiaries of Registered Education Savings Plans (RESPs).

The Canada Learning Bond provides a grant to low-income families to begin an RESP and encourages parents to save for their children's post-secondary education. Individuals who receive Employment Insurance benefits can be eligible for courses, training programs or other support to make it easier for them to return to the labor market, while still receiving income support during that period. This service is either co-managed with the provinces and territories or provided by the provinces and territories through federal transfer payments. Provinces and territories may choose not to take part in the CSLP. These provinces and territories receive an alternative payment to aid in the cost of delivering a similar student financial assistance program.

Canada Millennium Scholarship Foundation

A scholarship is a type of aid that students typically don't have to pay back. A scholarship is usually awarded based on academic merit and other factors. The Canada Millennium Scholarship Foundation (CMSF) is established in 1999 with an endowment of \$2.5 billion and a 10-year mandate to promote access to post-secondary education. The CMSF provided non-repayable bursaries and excellence awards to eligible students. In Budget 2008, it is announced that the CMSF would stop at the end of the 2008–2009 loan year and that measures would be taken to make sure that students would not be affected negatively by the CMSF's stop (CSLP, 2019-20).

Budget 2008 introduced the transition grants which are provided by the CSLP. Transition grants are disbursed to former recipients of the CMSF bursaries to make sure that they continued to receive the same level of assistance after the end of the CMSF. The CSLP disbursed these grants until they are phased out by 2012–2013 as students completed their programs. However, the CMSF grants are continuing based on need-based. In addition to the transition grants, the CSLP is also continuing to support Millennium Excellence Award recipients. In 2013–2014, 17 students received Millennium Excellence Awards worth about \$100,000 (CSLP, 2015-2016). Millennium Excellence Awards are the Merit scholarship for the students' academic excellence and innovative leadership and community service, awarded by the Canada Millennium Scholarship Foundation (CMSF).

Other federal programs and initiatives related to post-secondary education include the following: The Canada Social Transfer is a federal transfer of funds to provinces and territories in support of post-secondary education, social assistance, and social services. Moreover, the Indigenous and Northern Affairs Canada assists First Nations and Inuit students with the costs of tuition, books, and travel, and provides living allowances through the Post-Secondary Student Support Program. Additionally, the University College Entrance Preparation Program provides financial assistance to First Nations and eligible Inuit students enrolled in university or college entrance programs. The purpose of the Program is to help them get the grades they need to enter a degree or diploma program. Post-secondary institutions also receive support through the Post-Secondary Partnerships Program to develop and deliver special programs for First Nations and Inuit people.

The Tax relief is available to all students with federal and provincial or territorial student loans through a federal tax credit on the annual interest paid on their student loans. The tuition tax credit provides tax relief for students' expenditures toward tuition fees. The education tax credit provides up to \$400 per month for full-time students and \$120 per month for part-time students to help offset education expenses. The textbook tax credit recognizes the rising cost of educational materials. This credit is \$65 per month for full-time post-secondary students and \$20 per month for part-time students. The Official Languages Support Program helps provinces and territories fund minority-language education and second-language instruction.

Industry Canada offers scholarships and fellowships under the Natural Sciences and Engineering Research Council of Canada and the Social Sciences and Humanities Research Council of Canada. The provincial/territorial and other students higher education funding include the following: Provincial and territorial governments offer loans, grants, scholarships, tax credits, and repayment assistance measures. Students may apply for scholarships and bursaries from their educational institutions, financial institutions, and community groups. Although the CSLP is the largest program offering student financial assistance to the Canadian students, other funding sources exist at the federal, provincial and territorial levels too. Joseph-Armand Bombardier Canada Graduate Scholarships Program: Scholarships for doctoral students with exceptional academic performance in the social sciences or humanities.

1. Dick Martin Scholarship Award: Money for students enrolled in an occupational health and safety related course or program in Canada
2. Vanier Canada Graduate Scholarships: Money for doctoral students. Recipients are based on academic excellence, research potential and leadership.
3. Natural sciences and engineering awards: Scholarships and fellowships for undergraduates, postgraduate and post-doctoral students.
4. Indigenous Bursaries Search Tool: Searchable list of bursaries, scholarships and incentives across Canada.
5. Royal Military College scholarships and awards: This college officers awards to cadets who are members of the Regular Officer Training Plan of the Royal Military College.
6. H.L. Holmes Award for Post-Doctoral Studies: Money to help post-doctoral students do research under outstanding researchers at world-famous schools

7. International Development Research Centre (IDRC): Awards are for the Canadians graduate students, permanent residents of Canada and citizens of developing countries pursuing their doctoral studies at a Canadian university.
8. International Business Scholarships: Scholarships for students pursuing a career or furthering their studies in international business or that combine business with environmental or sustainability studies
9. Canada Graduate Scholarships are available for the Master's Program students: Scholarships for graduate students undertaking research either in health, natural sciences, engineering, social sciences or humanities.
10. Registered Education Savings Plan (RESP): A Registered Education Savings Plan (RESP) is an interest-free savings account that anyone can set up to help a student pay for post-secondary education.
11. Skills Link program: The Skills Link program is a component of the Government of Canada's Youth Employment Strategy (YES) which helps youth overcome barriers to employment and develop a broad range of skills and knowledge in order to participate in the current and future labour market (CSLP, 2015-2016).
12. Lifelong Learning Plan (LLP): The Lifelong Learning Plan (LLP) allows the student to withdraw amounts from his registered retirement savings plan (RRSPs) to finance full-time training or education for the student or the student spouse or common-law partner. However, the student cannot participate in the LLP to finance his children's training or education, or the training or education of his spouse's or common-law partner's children.
13. Financial assistance for reservists: If the student is a reservist in the Canadian Forces and a full-time post-secondary student, he will not be charged interest or he has to start paying back his student loan while he is serving in designated operations, even if they last more than six months.
14. Financial assistance for protected persons: A person who has reason to fear persecution in his or her country of origin due to race, religion, nationality, membership in a social group, or political opinion can be designated as a protected person by the Immigration and Refugee Board and Citizenship and Immigration Canada. These people with Canadian social insurance number (SIN) Card can access the same loans and grants as a Canadian citizen or permanent resident to attend a designated educational institution in Canada. Protected persons can get the same loans and grants as a Canadian citizen or permanent resident to attend a designated educational institution in Canada. To learn more about financial assistance visit the Canada Student Grants and Loans.
15. Canada Student Grant for Full-Time Students: The Canada Student Grant for Full-Time Students is available to students from low- and middle-income families who are enrolled in a full-time undergraduate program at a designated post-secondary institution
16. Canada Student Grants for Part-Time Studies: The Canada Student Grant for Part-Time Studies is available to low- and middle-income part-time students enrolled in a program at a designated post-secondary institution, including studies beyond the undergraduate level
17. Canada Student Grant for Full-Time Students with Dependents: The Canada Student Grant for Full-Time Students with Dependents is available to low-income students with

dependants while enrolled in a full-time program at a designated post-secondary institution including studies beyond the undergraduate level

18. Canada Student Grant for Part-Time Students with Dependants: The Canada Student Grant for Part-Time Students with Dependants is available to low- and middle- income part-time students with dependants while they are enrolled in a program at a designated post-secondary institution, including studies beyond the undergraduate level. A student could receive up to \$1,800 each school year (CSLP, 2015-2016).
19. Canada Student Grant for Services and Equipment for Students with Permanent Disabilities: If a student requires exceptional education-related services or equipment, he/she may be eligible to receive the Canada Student Grant for Services and Equipment for Students with Permanent Disabilities. The assistance provided under this grant is determined apart from the student's assessed need. In very particular cases, some borrowers with a severe permanent disability may be eligible for loan forgiveness. The Severe Permanent Disability Benefit makes it possible to cancel the repayment obligations of borrowers who have a severe permanent disability and are unable to meet their repayment obligations. Approval for this benefit follows a medical assessment that a severe disability permanently prevents the individual from going to school or working in the future. In 2013–2014, a little over \$8 million in Canada Student Loans are forgiven under this measure for approximately 550 individuals, with an average loan value of approximately \$15,000 per borrower (CLSP, 2015-16).
20. The Canada Education Savings Grant encourages Canadians to save for their children's post-secondary education by awarding grants to beneficiaries of the Registered Education Savings Plan (RESP)
21. The Canada Learning Bond provides a grant to low-income families to begin an RESP and encourages parents to save for their children's post-secondary education
22. Individuals who receive Employment Insurance benefits can be eligible for courses, training programs or other support to make it easier for them to return to the labour market, while still receiving income support during that period. This service is either co-managed with the provinces and territories, or provided by the provinces and territories through federal transfer payments
23. Provinces and territories may choose not to participate in the CSLP. These provinces and territories receive an alternative payment to assist in the cost of delivering a similar student financial assistance program
24. Other federal programs and initiatives related to post-secondary education include:
25. The Canada Social Transfer is a federal transfer of funds to provinces and territories in support of post-secondary education, social assistance and social services
26. Indigenous Services Canada assists First Nations and Inuit students with the costs of tuition, books and travel, and provides living allowances through the Post- Secondary Student Support Program. As well, the University College Entrance Preparation Program provides financial assistance to First Nations and eligible Inuit students enrolled in university or college entrance programs. The purpose of the Program is to help them obtain the grades they require to enter a degree or diploma program. Post-secondary institutions

also receive support through the Post- Secondary Partnerships Program to develop and deliver special programs for First Nations and Inuit people.

27. The Official Languages Support Program helps provinces and territories fund minority-language education and second-language instruction
28. Innovation, Science and Economic Development Canada offers scholarships and fellowships under the Natural Sciences and Engineering Research Council of Canada and the Social Sciences and Humanities Research Council of Canada
29. Provincial, territorial and other funding: Provincial and territorial governments offer loans, grants, scholarships, tax credits and repayment assistance measures.
30. Students may also apply for scholarships and bursaries from their educational institutions, financial institutions and community groups.

Student financial aid Budget 2019 mentions effective from November 01, 2019 the variable and fixed interest rates on Canada Student Loans and Canada Apprentice Loans will be reduced. The variable rate will be reduced to prime (from prime interest plus 2.5 percent) and the fixed rate will be reduced to prime plus 2 percent (from prime plus 5 percent).

Ontario Student Assistance Program (OSAP)

Ontario residence students can apply for the Ontario Student Assistance Program (OSAP) financial aid. The Ontario Student Assistance Program (OSAP), a government financial aid program that assists eligible Ontario residents attending university through a combination of loans and grants. Students from other Canadian provinces/territories can apply for government student assistance through their provincial student assistance agencies. Eligible US citizens/permanent residents can study in Canada, but they can apply for the US financial aid grants, and Direct Loans or alternative/private loans. For getting financial aid (both grants and loans), a student needs to submit his OSAP application with other required supporting documentation. The financial aids are disbursed to students via the National Student Loan Service Centre (NSLSC) Canada.

The nine-digit Ontario Education Number (OEN) is a student identification number assigned by the Ministry of Education to Ontario elementary and secondary students. This unique number identifies a student's school records and follows the student throughout their education. OSAP is run by the Ministry of Training, Colleges, and Universities and is funded by the federal and provincial governments. Graduate or leave full-time studies students estimate their monthly payments, sign in to the National Student Loans Service Centre account, get repayment package and start repaying the student loan, finish paying off the student loan.

OSAP funding has two portions: Provincial funding and the federal part of OSAP funding. OSAP funding is calculated each year based on the students and their families' resources, and the education costs of tuitions and living costs of the students enrolled in university. If the student's situation has remained the same from one year to the next, his OSAP funding may change because of changes the Ontario government may make to OSAP in the future. The Ontario government has made significant changes to OSAP funding. Tuition has been reduced by 10% for all programs in 2019-2020. In the need assessment criteria, only mandatory incidental fees are included in OSAA financial calculation. The maximum OSAP loan funding available for 2019-20 is \$400/week of study for singles students; and \$680/week of study for married students, students in common-law relationships, and single parents. If the student is already receiving the maximum OSAP funding and he is experiencing financial difficulties, he can contact

Faculty, College registrar or academic division for applying for additional need-based funding. However, a student and his family are expected to supplement OSAP funding with his own resources. However, if after the student OSAP and other resources, he still does not have enough to cover his financial needs, U of T has programs to assist him. If the student is receiving the maximum OSAP and in an eligible program, he will automatically be considered for UTAPS. UTAPS is based on government-assessed costs. A student can contact his faculty, college, or academic divisional to apply for assistance if needs extra funding for studying.

The \$500 computer allowance is included in the OSAP assessments for students in their first year. The tuition portion of the Ontario Student Grant is being eliminated for 2019-20. Now all students can receive at least 10% of their OSAP funding as a loan. Students in graduate or second-entry programs can also receive at least 50% of their funding as a loan. However, students may still select the “no loan” option on their OSAP application if they wish to avoid taking out any loans.

In 2019-20, students who are less than 6 years out of high school can be considered dependent for the Ontario portion of their OSAP funding. A student has the option not to report his parents’ income which is different from the American student higher education financial aid policy. Moreover, a student can choose a federal financial aid only, but this choice assessment may affect a student’s eligibility for UTAPS. In such situation, a student can contact to his college, faculty, or academic division to discuss sources of U of T funding that may be available to help him with his study costs. The Graduate students’ financial assessment agreement (GSFAA) required once in a lifetime. Most undergraduate and graduate programs leading to a certificate, diploma, or degree are eligible for OSAP funding; however, many programs, Executive programs at Rotman School of Management and many other listed by OSAP), are not eligible for OSAP funding, since they are not approved for funding by the Ministry of Training, Colleges, and Universities.

All documentation has been processed by the student’s choice school, and the student has registered and enrolled in classes, U of T will confirm the student’s enrolment in full-time studies with OSAP. After college enrollment, the student’s funds are released.

University of Toronto Financial Aid Programs (UTAPS)

University of Toronto financial aid programs fill the financial gap for full-time students who receive the maximum amount of government financial aid available, but whose funding doesn’t cover all university costs. UTAPS funding varies depending on student need. To be eligible for UTAPS funding, a student must be a Canadian citizen, permanent resident, or a protected person (recognized convention refugee); and be registered in a full-time course load (per OSAP requirements) during the Fall and/or Winter terms; and be receiving government student aid (OSAP/other provinces or territories financial aids) or First Nation’s band funding, and be assessed as still having unmet need; and be enrolled in an eligible program. However, international students and part-time students are not eligible for U of T financial aid. The OSAP minimum course loads are Undergraduate Students: 1.5 credits per term; Undergraduate Students with a Permanent Disability: 1.0 credits per term.

The University of Toronto Advanced Planning for Students is a program that is used to meet students’ financial needs not addressed by OSAP or other government programs. OSAP recipients in eligible programs don’t need to apply. If the students have unmet need, OSAP sends the students a notice requesting detailed information that is not in the OSAP application, such as the students’ expected employment income during the school year. Once they complete this form, they shall be considered for

UTAPS. U of T students receiving funding from another province/territory or a First Nations band are also eligible for consideration, but those students need to apply online.

OSAP does not allow students to average course loads between terms. OSAP funds are disbursed in two installments. Generally, for a two-term study period, 60% of the funding is disbursed in the fall, and the rest in the winter term. The first installment is released after the University confirms the student full-time enrolment. The second installment will be released in January. The January OSAP funding grants sent to cover the students' outstanding winter tuition and fees. Prospective Students need to complete and submit the Financial Aid/ UTAPS Online Estimator to get an estimate of how much University of Toronto funding they may be eligible for. For students applying for admission to a program which admits students directly from high school, complete and submit the Financial Aid/ UTAPS Online Estimator by February 28. Information entered on the UTAPS Online Estimator is used by the University to determine students' eligibility for need-based funding for the upcoming school year. A student needs to apply for funding through OSAP or through his home province to receive government student aid when his provincial government student loan agency makes the application available. However, for current students, OSAP recipients no need to apply every year. The student is automatically considered for financial aid based on his first year OSAP application.

However, students receiving other provincial/territorial government financial aid or First Nations band funding need to complete the 2019-20 Out of Province UTAPS application by November 1, every year. The 2019-20 Out of Province Financial Aid/UTAPS application is available in early August in every year. For students in UTAPS-eligible programs, UTAPS payments are applied first to the student's fees account. And then the remaining balance is deposited into the student's bank account by the Student Accounts office. The student shall be notified via his University of Toronto UTOR email of his University of Toronto Financial Aid (UTAPS) amount. The Government of Ontario redirects student's OSAP funding to the University of Toronto to reduce the tuition and fees he owes. The redirection of OSAP funding is happening at all Ontario post-secondary institutions, not just U of T.

The Canadian U of T higher education students can get Line of Credit option of borrowing funds from Scotiabank through either the Scotia Professional Student Plan (SPSP) OR ScotiaLine for Students (ScotiaLine). Students interested in the lending products offered by Scotiabank should contact the Scotia Bank Toronto. However, the University of Toronto students is not required to use Scotiabank as a lender. Students are free to pursue funding options at the financial institution of their choice.

The Financial Aid/ UTAPS estimator provides an estimate only. It does not offer a guarantee of funding by the University of Toronto. The Financial Aid estimates are based on current OSAP policies and University of Toronto costs. It's intended to help a student plans for his university expenses. The actual amount of government-funded student aid (e.g., OSAP) could be different.

Eligible high school students are automatically considered for a variety of admission scholarships when they apply to the University for study. There are university admission scholarships available that need separate applications; however, the value of scholarships is rarely enough to cover all costs the student needs attending the University of Toronto.

A student can use the scholarship sorter to research scholarships available to University of Toronto applicants and students. Applicants should look at the Admission Scholarships for undergraduate students. The School of Graduate Studies maintains a list of major graduate awards accessible through their website describes later.

OSAP funding is sent directly to U of T to pay the student's tuition, incidental fees, and residence fees for the term. For most students, their OSAP funding is redirected in the first few weeks of classes. If a student is eligible for more OSAP than he owes to U of T for the term, the rest will be deposited electronically in the student's bank account. OSAP recipients may register at U of T before receiving their OSAP funding – no minimum payment is required. The University permits students to register to begin in mid-July without paying the 'Minimum Payment to Register' amount if they have been assessed by OSAP and OSAP has determined that they will receive at least \$1 in OSAP funding. The Net Cost of the student will not include student's awards and financial aid provided by U of T. A student can submit his Continuation of Interest-Free Status (CIFS) application to the university. The university will confirm the status with OSAP to keep the student's loans interest-free. Students need to tell their course load and living address to OSAP. If failure to let know Enrolment Services of any of the changes may result in student's restriction from receiving further OSAP funding. Ontarians can apply for OSAP loan, but other than Ontario students can also apply for student loans through his home province who have lived in for at least 12 months without being a full-time university or college student in that province.

OSAP and U of T both offer Financial Assistance for Part-Time Students. For financial aid purposes, "part-time" is defined as less than a 60% course load in a particular term of study. For undergraduate students, this means that he is taking less than 1.5 credits in a term. A term session is September to December; January to April; or May to August. This might be different than a student's Faculty's definition of "part-time" studies. Students with permanent disabilities who are enrolled in 40% to 59% of a full course load have the option of applying for either Full-Time OSAP or Part-Time OSAP. A 40% course load for an undergraduate student is typically 1.0 credit in a term. If a student has a permanent disability and receives social assistance (such as Ontario Disability Support or Ontario Works) for his living expenses, applying to Part-Time OSAP may be the better option to fund his educational costs and limit his debt. Part-Time OSAP – available to undergraduate and graduate students registered in certificate, degree or diploma programs, apply online through the OSAP website. Noah Meltz Bursary – available to undergraduate students registered in certificate, degree or diploma programs. Students who are registering in the Academic Bridging Program (part-time) or undergraduate degree or certificate students taking two credits for the fall/winter session may apply for the Noah Meltz Bursary and/or Part-Time OSAP.

If a student is receiving a graduate funding package from his school, he needs to report it to OSAP. Failure to report income to OSAP can result in loss of OSAP eligibility in future years. All graduate fellowships should be reported to OSAP as Scholarship or Award funding, including his tuition award. The only exception to this is the Ontario Graduate Scholarship (OGS) and the Queen Elizabeth Graduate Scholarship in Science & Technology (QEII-GSST). These two Ontario government awards are reported to OSAP by the University. So the student doesn't need to report them himself. However, the student needs to report his any employment income (reported on a T4), if it is over \$5,600 per term (\$11,200 for two terms, \$16,800 for three terms) (OSAP, 2019-2020). However, the funding availability depends and varies for graduate students on their departments and programs.

Students on OSAP must keep up satisfactory academic progress. That means that students are required to complete the academic requirements of their program to continue to be eligible for OSAP. Frequent or multiple program switches, drops, withdrawals and/or repeats of programs that are funded by OSAP may also be considered lack of academic progress and direction. If the student is on Academic Probation for OSAP, it means that he didn't successfully complete his

studies last year while he is receiving OSAP. During the OSAP probation, the student can still receive OSAP funding. However, he is expected to pass the courses for which he registered. If he passes his courses, then the Academic Probation is removed from his OSAP file. OSAP provides funding for the length of the student's program plus one year. For example, if a student is in a four-year bachelor's degree, OSAP gives funding for five years of study. If he takes longer than this, he may be placed on probation or restricted from further funding for this degree. However, students with documented permanent disabilities are exempt from this policy.

Canada higher education student loan repayment procedures

It is the student's responsibility as a borrower to make his student loan payments on time to keep his loans – and his credit – in good standing. Repayments of the student loans begin on the first day of the seventh month after the student stops being a full-time post-secondary student. For example, if he leaves or complete full-time studies on April 30, his first student loan payment would be due on November 1. If a student is experiencing financial difficulties in meeting his repayment obligations, there are programs to help. The National Student Loans Service Centre (NSLSC) sends the student a consolidation agreement during the six months after he is stopping being a full-time student. However, it is necessary to make sure that NSLSC always has his most current address.

Missing payments on student loans have consequences, including affecting the student's credit rating and his eligibility for future OSAP assistance. If a student's course load drops below OSAP's definition of full-time status (i.e., 1.5 credits per term, or 1.0 credit per term for a student with permanent disabilities) or if he withdraws fully, it will significantly impact his OSAP funding. Therefore, students must keep up satisfactory academic progress. That means that students are required to complete the academic requirements of their program to continue to be eligible for OSAP. Frequent or multiple program switches, drops, withdrawals and/or repeats of programs that are funded by OSAP may also be considered lack of academic progress and direction. OSAP entitlement is reassessed and an overpayment is created due to the student's withdrawal. If the student drops courses and qualifies for a tuition refund, U of T may send some or all of that money back to OSAP to reduce the student's outstanding debt.

OSAP Overpayments: A grant or bursary overpayment is when the student receives more grant or bursary funds than he should. Overpayment grants need to be returned. **Overpayment:** There are 2 types of overpayment: A loan overpayment occurs when the student receives more loan funding than he should have. This may happen if things change from when the student first completed his OSAP application. It occurs when the student takes fewer courses than he anticipated or he earns more than expected while in school. Moreover, the student is assessed with an overpayment if OSAP determines that he received too much grant and/or loan funding at the end of the school year. The student OSAP grants could be converted to loans. The student restricts from OSAP eligibility if he has three overpayments of \$2,000 or more, or an overall overpayment total of \$10,000 or more. U of T may return some or all of this to OSAP to reduce the balance owing on the respective students' loans.

OSAP loans are interest-free while the student is in full-time studies. However, once he leaves full-time studies, interest is charged on his account, but he does not need to make payments for the first six months. However, a student can choose to begin payment early. The floating interest

rate for repayment is prime interest plus 2.5% for Canada Student Loans and prime plus 1% for Ontario Student Loans.

Permanent disability student financial aid benefit

Student loan borrowers with a severe permanent disability are eligible for loan forgiveness. The permanent disability benefit makes it possible to cancel the repayment obligations of the permanent disability student loan borrowers who have a severe permanent disability and are unable to meet their repayment obligations. In the 2015 to 2016 loan year, the CSLP disbursed, \$12 million in Canada Student Loans are forgiven to disability student, with an average loan balance of \$16,526 per borrower to 44,000 grants to support students with permanent disabilities, an increase of about 7.6% from the earlier year (CSL, 2015-16).

Permanent disability student benefit allows for the reduction of loans for students who are experiencing physical and intellectual disability with exceptional financial hardship due to a permanent disability. The eligibility a criterion varies based on the date of loan negotiation and lender. However, recent information indicates that over 60% of applicants to this program are denied loan forgiveness (CSLP, 2015-2016). Moreover, these programs are now under revision and will gradually be replaced by the Repayment Assistance Program beginning in August 2019.

To qualify for these programs the student must be a resident of Canada. However, the Permanent Disability Benefit does not apply to the Canadians who no longer live in Canada. Students who are deaf or hard of hearing could be eligible for a special bursary that can help him cover the extra cost of studying outside of Canada. However, the students on social assistance can receive OSAP loan, but let his caseworker know how much OSAP he receives.

Ontario Disability Support Program (ODSP): If a disability student gets financial support through the Ontario Disability Support Program (ODSP), he can also apply for OSAP to cover his educational costs: tuition fees, compulsory fees, books, supplies and equipment, local transportation, childcare (if applicable). However, the disabled student can continue to get ODSP funding to help with his living costs while receiving OSAP. ODSP provides a 100% exemption on any income earned while he is enrolled in full-time post-secondary studies.

Ontario Works (OW): If a student gets financial support through the Ontario Works program, he also needs to apply for OSAP to help cover both his education and living costs. Single, full-time student getting OSAP is not eligible for OW support. Married or a sole-support parent could be eligible for an OW and money from OSAP (for living costs) if it is less than he would get through the OW program. Students in special circumstances may be eligible for more funds – from OSAP or other sources - to help pay for his post-secondary education.

Indigenous Student Bursary: This bursary is available to full and part-time post-secondary students attending publically-assisted colleges and universities in Ontario or an approved Indigenous institute in Ontario.

The Canada Apprentice Loan (CAL) is launched in January 2015 to provide additional financial support to apprentices registered in trades designated under the Red Seal Program during periods

of block release technical training. Canada Apprentice Loan is designed to help these apprentices complete their apprenticeship training and to encourage more Canadians to consider a career in the skilled trades.

Apprentices in skilled trades complete up to 85% of their learning during on-the-job paid employment. However, they are also required to take part in technical training for short periods of time, generally ranging from six to eight weeks each year. Eligible apprentices may apply for loans of up to \$4,000 per period of technical training, for a maximum of five periods. Given the timing of technical training requirements in their province, apprentices in Quebec do not qualify for the Canada Apprentice Loan (CAL). However, the Province of Quebec is compensated with an annual special payment.

In 2015 to 2016, about \$69.4 million in Canada Apprentice Loan (CAL) is disbursed to 16,400 apprentices. Approximately 79% of disbursed loans went to apprentices from three provinces: Alberta (49%), British Columbia (18%) and Ontario (12%). Ninety-eight percent of all applications are processed electronically (CSLP, 2015-16). The CAL complements other Government of Canada supports to assist apprentices in completing their apprenticeship training, including the tradesperson's tools deduction, the tuition tax credit, and Employment Insurance, which is available to eligible apprentices while attending block release technical training. In addition, the Government of Canada provides the Apprenticeship Incentive Grant and Apprenticeship Completion Grant to apprentices registered in trades designated under the Red Seal Program. The amount of bursary available varies and can range from \$1,000 to \$3,500. The actual amount awarded is determined by the school.

Indigenous travel grants: To be eligible for this grant, the indigenous students must meet all the following requirements: must live in the First Nations community Zone 3 or Zone 4 by Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) may be considered as a remote First Nations community. If the student's spouse or dependent children living with the student while they are in post-secondary studies, their travel costs can also be considered through this grant. Current and former students in extended society care (previously known as Crown wards) Living and Learning Grant: Individuals who are in extended society care and other youth 21-24 years' old who left the care of a Children's Aid Society may be eligible for a Living and Learning Grant. This grant provides additional funds above the regular full-time OSAP aid limits. These kinds of people are automatically considered for this grant when they submit an OSAP Application for Full-Time Students. A student can apply for refund application fees; however, the refund amount depends on the school(s) of the student. The refund application fees program is under the Ontario Crown Ward Postsecondary Application Fee Reimbursement Program.

Ontario First Generation Bursary: The Ontario First Generation Bursary is for postsecondary students whose parents have never attended postsecondary studies. It's for students with financial need attending a publicly-assisted college or university in Ontario only. The amount of bursary available varies. It ranges from \$1,000 to \$3,500. The actual amount awarded is determined by the student's school. This grant requires the student should enroll in a first-entry undergraduate program. However, Second entry programs (e.g., law or medicine) and graduate

programs are not eligible. The student doesn't already have a postsecondary degree, diploma or certificate. Moreover, the student doesn't not receiving assistance through the Second Career program. The applicant should be a Canadian citizen and he has an Ontario residency and fulfills the financial need criteria defined by the student's school for this bursary.

Post-Secondary Student Support Program for the First Nations Students aims to improve the employability of First Nations and eligible Inuit students by providing them with funding to get access to education and skills development opportunities at the post-secondary level. The program is administered by the First Nations or Inuit designated organization that determines the funding and selection criteria in accordance with national guidance. Eligible costs covered by the program include tuition, books, travel support and living allowances. The maximum amount payable per full-time student cannot exceed \$50,000 per year. On an extraordinary and justified basis, the maximum amount payable per year for a student in an advanced or professional degree program or a Masters or Doctoral program may exceed \$50,000 up to a maximum of \$85,000 (CSLP, 2015-16).

In 2017-2018, Indigenous Services Canada (ISC) invested \$90 million over 2 years in the Post-secondary Student Support Program and the University College Entrance Preparation Program for First Nations and Inuit students. This funding supports over 4,600 students. Treaty and Status First Nations post-secondary students are the recipients of this ISC funding. Inuit post-secondary students who have resided in Canada for 12 consecutive months before the date of their application, but who live outside of their territory and are no longer eligible to be funded by their territory. First Nations and Inuit students who want to pursue post-secondary studies and access available funding programs should contact their local band office; Inuit designated organization for post-secondary education funding or ISC regional office.

Canada repayment assistance plan (RAP) and student loan repayment

The Repayment Assistance Plan is available to student and apprentice loan borrowers who are having difficulty repaying their Canada Student and/or Canada Apprentice loans (CAL). Respective students need to apply for RAP—enrolment is not automatic. To remain eligible, borrowers must re-apply every 6 months (NSLSC, 2019). If a student only has Canada Apprentice Loans, he/she needs to apply for RAP through the Canada Apprentice Loan Service Centre (CALSC), either directly or using student's CAL online service account. However, if students' have Canada Student Loans and/or Canada Apprentice Loans and student loans from Alberta, British Columbia, Ontario, New Brunswick, Newfoundland and Labrador, Nova Scotia or Saskatchewan, they only need to fill out one application to apply for both the Canada RAP and applicable provincial RAP programs. Their application will also cover interest relief for some provincial loans. If students have a provincial or territorial student loan from a province or territory not listed, they need to contact their provincial student financial assistance office to find out about their repayment assistance programs. Higher education students can apply for RAP online through their respective NSLSC On-Line Services account (National Student Loans Service Centre (NSLSC, 2019); <https://www.csnpe-nslsc.canada.ca/en/stages-of-a-loan>).

Repayment Assistance Plan for borrowers with a Permanent Disability can apply for the RAP and use the RAP-PD Disability-Related Expenses (DRE) form to give information about expenses related to the student of the permanent disability. These expenses may be taken into account when determining their eligibility for the Repayment Assistance Plan for Borrowers with a Permanent Disability (RAP-PD) and the amount of the students RAP revised monthly payments.

There are seven ways to help student borrowers pay for college dues: (1). Grants. Colleges, states, and the federal government give out grants, which don't need to be repaid. (2) Ask the college for more money. (3) Work-study jobs. (4) Apply for private scholarships, (5). Take out loans. (6). Claim a \$2,500 tax credit. (7). Live off-campus or enroll in community college. However, they need to choose to pay back their loans. It is important to make their payments consistently and on time. Missed payments can negatively impact the student credit rating. Student loan borrowing students need to explore all options to take advantage of the Repayment Assistance Plan (RAP) (NSLSC, 2019) that may be available to them. OSAP funding changes starting in 2017-18. Eligible students whose parents earn \$50,000 or less in annual income can receive enough OSAP grants to cover their average tuition. 50 percent of students from families with incomes of \$83,300 or less can get non-repayable grants to cover the average cost of tuition. Normally, OSAP grants are money a student doesn't need to pay back. There is no cost for applying for OSAP. A student can apply for OSAP funding before accepting the program as long as the OSAP application is posted at that time. Enrolment in the Repayment Assistance Plan is not automatic; students must apply for it.

If a student income falls above mentions in Table 10 income thresholds, he may be eligible for a reduced monthly payment (National Student Loans Service Centre (NSLSC, 2019); <https://www.csnpe-nslsc.canada.ca/en/stages-of-a-loan>).

Table 10. Income thresholds for Canada student grant eligibility for full-time students

Family size (# of people)	Previous year's gross annual family income	
	For maximum grant (if gross family income is below the amount for family size, the student qualifies for the maximum grant)	For grant cut-off (if gross family income is at or above these amounts for family size, the student does not qualify for the grant)
1	\$30,600	\$62,113
2	\$43,275	\$86,880
3	\$53,001	\$103,677
4	\$61,200	\$114,017
5	\$68,424	\$123,571
6	\$74,955	\$132,647
7+	\$80,960	\$140,484

Source: Stages of Loans, National Student Loans Service Centre (NSLSC); <https://www.csnpe-nslsc.canada.ca/en/stages-of-a-loan>

Table 11 indicates the annual gross income thresholds for zero payment under the RAP by family size. Here the annual gross income thresholds for zero payment under the RAP by family size is reflection of the means test that is absent in American student repayment plan thresholds.

Table 11. Annual gross income thresholds for zero payment under the RAP by family size

Family size	Income threshold
1	\$25,000
2	\$39,052
3	\$50,457
4	\$59,512
5+	\$67,825

Source: Stages of Loans, National Student Loans Service Centre (NSLSC): <https://www.csnpe-nslsc.canada.ca/en/stages-of-a-loan>

In January 2013, the CSLP launched a new online Repayment Assistance Plan (RAP) application through the website of the National Student Loans Service Centre (NSLSC). After signing into their NSLSC account, borrowers can complete an online application with their loan information. This allows borrowers to apply for and receive RAP more quickly; improving the borrower experience and getting qualified borrowers' assistance when they need it.

Canada Student Loans, like any loan, must be repaid. However, unlike traditional bank loans, interest-only begins to accumulate on a Canada Student Loan after completion of studies, and no payments are required in the first six months. Loans are typically scheduled to be repaid through monthly payments over a 114-month period (9.5 years). Depending on their financial situation and income level, borrowers may revise their repayment terms to pay more quickly or extend the payment period (up to a maximum of 14.5 years) (CSLP, 2015-2016).

Loans are typically scheduled to be repaid through monthly payments over a 114-month period (9.5 years). Depending on their financial situation and income level, borrowers may revise their repayment terms to pay more quickly or extend the payment period (up to a maximum of 14.5 years). The average Canada Student Loan balance when leaving school is \$13,306 for 2015–2016, which is an increase of 4.1% from the previous year (\$12,783). This loan balance reflects only the federal portion of a student loan. In 2015–2016, nearly half of Canada Student Loan borrowers (49%) had a balance of less than \$10,000, and 23% of Canada Student Loan borrowers had a balance greater than \$20,000. In 2015–2016, the average loan balance of university students (\$16,727) is higher than that of college students (\$10,172) and of those at private institutions (\$11,137). This difference is partly because university programs generally tend to take longer to complete (NCSLP, 2015-16).

Differences in loan balances show each student's particular situation. The loan balance is measured at the time of leaving school, which includes students who graduate, as well as those who do not complete their program of study. Among the key factors are the type and location of the institution as well as the program of study. In 2015 to 2016, the average loan balance of university students (\$16,727) is higher than that of college students (\$10,172) and of those at private institutions (\$11,137). This difference is partly because university programs generally tend to take longer to complete (CSLP, 2015-2016).

Canada Student Loan balances differ by student province or territory of residence, ranging from an average of \$9,710 (Manitoba) to \$17,704 (Prince Edward Island) (CSLP, 2015-2016). The large variation in the average debt across jurisdictions can be attributed to a combination of

factors including tuition fees, cost of living, and the proportion of students studying away from home. For example, tuition fees in Manitoba are lower than those in Prince Edward Island. For students pursuing their post-secondary education outside of their province, higher travel and living costs are reflected in higher borrowing amounts.

The average loan amount disbursed from 2015 to 2016 continued to be highest among borrowers attending a private institution (\$7,454) and lowest among college attendees (\$4,723). Table 12 illustrates the increase in uptake of student loans for part-time studies over the past three years.

Table 12: Canada Student Loans for part-time study

Loan year	# of borrowers	Value of loans (\$ M)
2013 to 2014	11,254	\$19.9
2014 to 2015	12,086	\$20.9
2015 to 2016	13,712	\$24.1

Source: Canada Student Loan Program: Annual Report 2015-2016

The majority of part-time students (68%) with loans in 2015–2016 are 25 years of age or younger. Thirty-two percent is older than 25, in comparison to full-time borrowers, of whom only 20% is older than 25. The average loan amount for part-time students in 2015–2016 is \$1,760. Although students attending private institutions only represent 4% of all part-time students, their average loan is much higher (\$5,454) than loans of those of attending universities. Between 1964 and 1995, Canada Student Loans are provided by financial institutions (such as banks) under the guaranteed loans regime. If a student defaulted on a guaranteed loan, the Government paid out the bank and the student's debt is then owed directly to the Government. (CSLP, 2015-2016).

Below Table 13 shows Canada consolidated student loan programs different components (revenues, expenses, loan administration costs, bad debt loan. costs etc. in millions in different years. CSLP earns more than 500 million dollars from its student loan investment from 2011 to 2017. Total loan revenue is increasing every year. The total cost of government support benefits to students ranges from \$ 418.3 million in 2011 and \$464.3 million in 2017. Bad debt expenses are 693.0 in 2011; however, the bad debt expenses drastically reduced after every year until 2017. Total loan expenses are also reducing every year from 2011 (\$1,880.5 million in 2011) to \$1, 413.6 million in 2017.

Table 13. Consolidated Canada Student Loan Programs – Combined Programs

(millions of dollars)	Actual					
	2011-2012	2012-2013	2013-2014	2014-15	2015-16	2016-17
Revenues						
Interest Revenue on Direct Loans	504.4	539.8	580.2	614.4	627.1	650.0

Recoveries on Guaranteed Loans	20.0	17.0	14.9	12.0	10.5	8.6		
Recoveries on Put-Back Loans (RS)	10.1	8.7	7.4	6.0	5.9	4.9	6.0	
Total Loan Revenue	534.5	565.5	602.5	632.5	643.5	663.5	632.5	
Expenses								
<i>Transfer Payment</i>								
Canada Study Grants, Canada Access Grants and Canada Student Grants Program	648.9	680.2	725.4	706.8	713.9	974.6	706.8	
<i>Loan administration</i>								
Collection Costs (All regimes)	22.5	217.	22.2	22.3	22.3	24.1	22.3	
Program Delivery Costs (DL)	66.4	72.7	72.5	81.8	76.0	84.9	81.8	
Risk Premium to Financial Institutions (RS)	0.1	0.0	(0.0)	0.0	0.0	0.0	0.0	
Put-Back to Financial Institutions (RS)	3.7	2.8	2.0	2.1	1.8	1.1	2.1	
Administrative Fees to Provinces and Territories and Special Investment Fund (DL)	27.6	28.6	29.3	31.3	31.8	30.2	31.3	
Total Loan Administration Expenses	120.3	125.8	126.1	137.5	131.7	140.4	137.5	
<i>Cost of Government benefits to students</i>								
In-Study Interest Borrowing Expense (Class A - DL)	142.7	112.3	160.5	133.8	104.2	100.8	133.8	
In Repayment Interest Borrowing Expense (Class B – DL)	155.1	122.8	175.9	150.7	123.9	126.0	150.7	
In-Study Interest Subsidy (RS & GL)	1.0	0.7	0.4	0.3	0.2	0.1	0.3	
Repayment Assistance Programs	109.8	123.5	141.5	157.0	165.8	182.1	157.0	
Claims Paid & Loans Forgiven (All regimes)	9.7	10.8	18.2	22.6	27.8	41.0	22.6	
Total Cost of Government Support Benefits to Students	418.3	370.1	496.5	464.3	421.8	450.0	464.3	
<i>Bad debt expense</i>								
Debt Reduction in	352.7	68.0	105.4	106.5	231.2	87.4	106.5	

Repayment Expense (DL)							
Bad debt Expense (DL)	340.3	317.1	474.2	-1.5	94.1	203.7	-1.5
Total bad debt expense	693.0	385.1	579.6	105.0	325.3	291.0	105.0
Total loan expenses	1,880.5	1,561.2	1,927.6	1,413.6	1,592.8	1,856.0	1,413.6
Net operating results	1,346.0	995.7	1,325.1	781.2	949.2	1,192.5	781.2
Alternative payments to non-participating provinces (DL)	288.2	253.7	298.4		332.2	258.4	305.4
Final net operating results	1,634.2	1,249.4	1,623.5	1,113.3	1,207.6	1,497.8	1,113.3

Source: Canada Student Loan Policy (2015-2016) and Canada Student Loan Policy 2017-18

In 2015 to 2016, the majority of full-time student borrowers (59%) are enrolled in undergraduate programs, while 36% are enrolled in certificate or diploma programs and 5% are masters or doctoral students. These proportions are similar to those from 2014 to 2015. Average loan amounts are higher for full-time students in programs at the master's level (\$7,288) or doctorate level (\$8,091), as compared to those at the undergraduate level (\$5,468) or in non-degree programs (\$5,322). However, it is necessary the student needs to agree to the terms and conditions of the loan when he completes his Master Student Financial Assistance Agreement (MSFAA) with the National Student Loans Service Centre (NSLSC).

In integrated provinces (Ontario, New Brunswick, Newfoundland and Labrador, Saskatchewan and British Columbia), federal and provincial loans are combined so borrowers receive and repay one federal-provincial integrated loan. The federal and provincial governments work together to make applying, managing and repaying loans easier. The CSLP has integration agreements with five provinces: Ontario, New Brunswick, Newfoundland and Labrador, Saskatchewan and British Columbia.

Graduate and postgraduate students need to complete the Master Student Financial Assistance Agreement (MSFAA) form. The Master Student Financial Assistance Agreement (MSFAA) is a lifetime student loan agreement for full-time students that only have to be completed once during the students' postsecondary studies. The agreement contains the terms and conditions the students need to agree to in order to receive and repay their OSAP loan.

National Student Loans Service Centre (NSLSC)

The Canada Student Loan (sometimes referred to as the National Student Loan) is administered by National Student Loan Service Centre (NSLSC) under contract to Human Resources and Social (Skills) Development Canada (HRSDC). Students have the choice of opting for a fixed interest rate of prime interest rate + 5%, or a floating interest rate of prime interest rate + 2.5%. Newfoundland and Labrador and Prince Edward Island are the only provinces where there is no interest on the provincial loan, but as of March 28, 2014, the government of Nova Scotia also eliminated interest for all graduates who entered repayment after Nov. 1, 2007 (Canada Student Loan Program). The National Student Loans Service Centre (NSLSC) is the main point of contact for borrowers in managing their Canada Student loans, from loan disbursement to repayment and repayment assistance. The Centre is administered by a third-party service provider. The Centre manages all Canada Student Loans issued on or after August 1, 2000, as

well as integrated student loans for: New Brunswick and Newfoundland and Labrador, Ontario and Saskatchewan and British Columbia.

NSLSC administers student loans funded by the federal and/or Ontario governments. The provinces and territories that choose to deliver financial assistance to students within the framework of the CSLP. The provinces under NSLSC names are Newfoundland and Labrador, Prince Edward Island, Nova Scotia, New Brunswick, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia and Yukon.

As noted in Table 14, from 2015 to 2016, the number of full-time Canada Student Loan borrowers increased by about 1,200 (or 0.2%) from the previous year. The average Canada Student Loan amount from 2015 to 2016 is \$5,507, which is slightly lower than the amount of \$5,529 in 2014 to 2015.

Table 14. Full-time Canada Student Loan disbursement by province and territory

Province or territory	2014 to 2015			2015 to 2016		
	# of borrowers (full-time students)	Total value (\$M)	Average Canada Student Loan	# of borrowers (full-time students)	Total value (\$M)	Average Canada Student Loan
Newfoundland & Labrador	5,826	28.0	4,812	6,102	28.9	4,732
Prince Edward Island	2,900	18.8	6,473	2,663	17.0	6,381
Nova Scotia	16,311	115.1	7,057	16,313	113.9	6,982
New Brunswick	12,059	66.4	5,510	11,500	63.6	5,527
Ontario	323,232	1,736.6	5,373	322,386	1,722.7	5,344
Manitoba	9,631	46.0	4,780	10,052	48.0	4,776
Saskatchewan	11,199	68.6	6,130	11,642	71.0	6,102
Alberta	50,885	285.9	5,619	55,900	318.3	5,693
British Columbia	56,574	335.7	5,933	53,207	313.8	5,898
Yukon	164	1.0	5,991	170	1.0	5,761
Total	488,781	2,702.2	5,529	489,935	2,698.2	5,507

Source: Canada Student Loan Program: Annual Report 2015-2016

The loan amounts in Table 14 represent one academic year (2015 to 2016) and its data does not include the amount of provincial or territorial loans a student may have received in 2015 to 2016 or loans that may have been received in previous years. The average Canada Student Loan of \$5,495 per recipient is similar to the average loan amount in previous years (\$5,435 in 2012–2013 and \$5,376 in 2011–2012). The average loan amount for full-time students 30 years of age or older is approximately \$6,700, whereas the average loan amount for students under 21 is slightly more than \$5,000 (OSAP, 2013). These figures are close to 2014-15 and 2016 average student loan size stated in Table 14. There are negligible differences in average loan amounts between male and female students. The loan amounts in Table 14 are for one academic year (2014–201) and (2015-16); however, the figures do not include the amount of provincial or territorial loans a student may have received.

Support for part-time studies

As mentioned earlier, the vast majority of borrowers under the Canada Student Loans Program are full-time students, as evidenced by the amount of loans for full-time students (\$2.7 billion) as compared to part-time students (\$19.9 million). The higher education student financial aid program changes in recent years have broadened access to financial assistance for those studying on a part-time basis, including adults retraining to upgrade their skills and better position themselves for the job market. Specifically, the government increased the income thresholds used to assess the eligibility of part-time students for financial assistance and also eliminated the interest on loans while in-study. Furthermore, part-time students can now borrow up to a maximum of \$10,000, which is up from the previous limit of \$4,000.

Students enrolled in a course load of less than 60% (less than 40% for students with permanent disabilities) are defined as part-time students by the federal and provincial governments, and therefore are not eligible for OSAP and UTAPS. In 2013–2014, \$19.9 million in Canada Student Loans for part-time study is provided to 11,300 students. This represents an increase of 17% from the number of part-time students who received support in the previous year. The majority of part-time students with loans in 2013–2014 are 25 years of age or younger. Thirty-five percent are older than 25, in comparison to full-time borrowers, of whom only 20% are older than 25. The average amount of loan given to part-time students in 2013–2014 is \$1,767. The average loan is significantly higher for part-time students attending private institutions (\$4,605) than those attending universities (\$1,639) or colleges (\$1,542) (UTAPS, 2015). In U of T, the part-time students' tuition & fees are \$6,862, they can receive OSAP grants \$3,535, and UTAPS grant \$7,543; and awards \$4,000 and total OSAP loans \$18,810 (U of T Annual-Report-Student-Financial-Support-2016-17).

Canada Repayment Assistance Plan

CSLP offers a number of programs to assist students who find them facing financial difficulty during repayment. Among these programs are Interest relief, debt reduction, and revision of terms, etc. Interest relief is designed to help students meet repayment obligations if they are temporarily unable to make payments on their government student loans because of unemployment or low income. Interest Relief is granted for periods of six months, up to a maximum of 30 months. Some exceptions are there. Students may be eligible for a further 24 months of Extended Interest Relief. Once approved for Interest Relief, students are not required to make payments on either the monthly interest or the outstanding principal of their loan(s) (the federal and/or provincial government will pay the interest on a student's behalf) (Canada Student Loan Program, 2017).

Canada Repayment Assistance Plan (CRAP) also deals with debt reduction in repayment. Debt Reduction in repayment is designed to help students facing long-term financial difficulties manage the repayment of their Student Loan(s). Debt reduction in repayment (DRR) lowers the principal amount of a loan, thereby reducing the monthly loan payment to an affordable level based on family income. A student can receive up to three reductions (totaling up to \$26,000) on their Canada Student Loan principal during their lifetime, depending on financial circumstances. CRAP also deals with student loan revision of terms. Revision of terms is a feature that provides students with the flexibility to manage loan repayment in a way that is responsive to individual situations. It can be used to decrease the monthly payments by increasing the repayment period

(from the standard 10 years up to 15 years); however, many students find the standard terms difficult for them to maintain. The revision of loan repayment terms can also be used to increase loan payments by reducing the repayment period, allowing more rapid repayment of a loan. Canada high education student loans, like any loan, must be repaid. However, unlike traditional bank loans, interest-only begins to accumulate on a Canada Student Loan after completion of studies, and no payments are required in the first six months. In Ontario, loan interest starts immediately after finishing school. Loans are typically scheduled to be repaid through monthly payments over a 114 month (9.5 years) period. Depending on their financial situation and income level, borrowers may revise their repayment terms, either to pay more quickly or to extend the payment period (up to a maximum of 14.5 years).

Borrowers who are having difficulty making their monthly Canada Student Loan payments can apply for student loan repayment assistance through the Repayment Assistance Plan (RAP). Depending on their financial situation (family income and family size) borrowers may be approved for a reduced monthly payment. RAP is provided in two stages student loan repayment assistance mentioned earlier this report. The vast majority (approximately 87%) of borrowers accessing RAP in 2013–2014 are approved under Stage 1, whereby they received Government support for interest portions of their loan payments (CSLP, 2015-2016). Nearly 234,000 borrowers received assistance under RAP in 2013–2014, an increase of approximately 12% from the number who benefitted from RAP in the previous year.

Canada Student Loan balances also differ by student province or territory of residence, ranging from an average of \$9,710 (Manitoba) to \$17,704 (Prince Edward Island). The large variation in the average debt across provinces a combination of factors are including tuition fees, cost of living, and the proportion of students studying away from home. For students pursuing their post-secondary education outside of their province, higher travel and living costs are causes in higher borrowing amounts.

The following Table 15 shows statistics of repayment assistance participation rates of different universities in Ontario province in 2015. The highest repayment assistance participation rates of the OSAP loan is Ontario College of Arts and Design students; however, the University of Toronto has the highest number of students 2,522, but their repayment assistance participation rate is 34.3%. The total average of all Ontario 22 universities repayment assistance participation rate is 31.2% in 2015. Table 15 indicates only one third student loan borrowers of the Ontario universities participated in the repayment assistance plan.

Table 15. Ontario Universities OSAP Repayment Assistance Participation Rates in 2015

Ontario universities/institutions name	#of borrowers 2012-13	# of 12-13 borrowers who received repayment assistance	2015 repayment assistance participation rate
Algoma University	156	59	37.8%
Brock University	2,091	615	29.4%
Carleton University	2,423	794	32.8%
Lakehead University	1,273	375	29.5%
Laurentian University	755	246	32.6%
McMaster University	3,214	824	25.6%
Nipissing University	928	257	27.7%
Northern Ontario School of	55	2	3.6%

Medicine			
Ontario college of Arts and Design	624	271	43.4%
Queen's University	1,823	361	19.8%
Royal Military College Canada	8	1	12.5%
Ryerson University	4,125	1,442	35.0%
Trent University	1,183	458	38.7%
University of Guelph	2,877	819	28.5%
University of Ontario Institute of Technology	1,340	459	34.3%
University of Ottawa	1,340	459	34.3%
University of Toronto	8,354	2,522	30.2%
University of Waterloo	3,242	709	21.9%
University of Windsor	1,890	723	38.3%
Western University	3,847	1,047	27.2%
Wilfrid Laurier University	1,878	494	26.3%
York University	6,980	2,818	40.4%
Total Ontario Universities	52,623	16,408	31.2%

Source: Annual-Report-Student-Financial-Support-2016-17

Student loan repayment rate

The student loan repayment rate is the percentage of the total principal amount of Canada Student Loans consolidated in a given loan year that is repaid or in good standing at the end of the subsequent loan year. The loan amount decreases by monthly regular payments (a maximum loan term is 14.5 years). Between 1995 and 2000, Canada Student Loans are provided by financial institutions (such as banks) under the risk-shared loans situation. Under this condition, financial institutions have responsibility for risk of defaulted loans in return for a payment from the Government.

The average Canada Student Loan debt has remained relatively stable over the past number of years. For students leaving school in 2013–2014, the average Canada Student Loan balance is \$12,480, a slight increase from the previous year (\$12,314). This loan balance reflects only the federal portion of a student loan. Borrowers can also have student loans from a province or territory. In 2013–2014, slightly more than half of CSL borrowers (53%) had a balance of less than \$10,000, and a little over 19% of CSL borrowers had a balance greater than \$20,000. However, loan balance differences are reflective of each student's particular situation. Among the key factors are the type and location of the institution as well as the program of study. In 2013–2014, the average loan balance of university students (\$15,655) is higher than that of college students (\$9,452) and of those at private institutions (\$10,739). This difference is partly because university programs generally tend to take longer to complete than colleges and private institutions study time. Moreover, although full-time borrowers attending private educational institutions on average receive more in loans per academic year (\$7,549 in 2013–2014) than their public university and college counterparts (\$5,577 and \$4,735 respectively), they (private educational student loan borrowers) typically accumulate less overall debt because their programs of study are generally shorter.

Student lines of credit: A line of credit is a type of loan that lets a student borrows money repeatedly up to a pre-set limit. A student can borrow money from a line of credit, pay it back and then borrow again, up to his credit limit. The student's financial institution sets the

maximum amount of loan he'll be able to borrow. A student can apply for a student line of credit at any time. Higher education student loan lenders offer students optional credit protection insurance on the student line of credit. The student loan insurance agencies have loan insurances for student loan borrowers. Student loan borrowers do not need job loss insurance coverage on his student line of credit. However, not all illnesses, accidents, deaths or periods of unemployment are covered by the loan insurance agencies on a student line of credit.

University of Toronto

Undergraduate and graduate students at the University of Toronto have access to a wide range of financial supports through the university in addition to a government loan and grant programs like the Ontario Student Assistance Program (OSAP). Some are based on need, and many are measures on merit-based (academic achievement or leadership). There are also supports (scholarships, bursary) for international students and for students with disabilities. Many of these forms of aid do not have to be repaid. Student scholarships and grants supports are funded by a mix of university operating dollars and donated funds. In doctoral-stream programs, many graduate students are eligible to receive funding for up to five years of study while students completing a doctoral thesis may be eligible for completion awards. Many professional masters' program students are eligible for bursaries funded by their program and/or have access to private loan assistance (U of T Annual-Report-Student-Financial-Support-2016-17).

Table 16 and Table 17 are about U of T student enrolment statistics of undergraduate, graduate full-time, part-time students by gender. In Fall 2017-18 academic year, there are total 91,286 students enrolled in U of T three campuses in Toronto. Among them 71,930 students are enrolled in undergraduate and 19,356 students enrolled in the graduate program. Female students' enrollments percentage is 55% in both undergraduate and graduate levels.

Table 16. U of T Student Enrolment statistics (Fall 2017 – 18)

Description	St. George U of T campus	Total Enrolment
Graduate	18,219	19,356
Undergraduate	43,471	71,930
Total	61,690	91,286

Source: Quick Facts, University of Toronto (2017-18, <https://www.utoronto.ca/about-u-of-t/quick-facts>)

Table 17. Enrolment by campus and faculty/college in 2018-19

	UNDERGRADUATE STUDENTS		GRADUATE STUDENTS		ALL STUDENTS		FTE* STUDENTS		
	Full-	Part- Percent	Full-	Part- Percent	Percent		Under-		
U of T all campuses	Time	Time Female	Time Time	Female	Total Female		graduate	Graduate	Total
Grand Total	65,794	6,136 55%	17,835	1,521	56%	91,286	55%	62,333	18,319 80,652

*Funding per full-time equivalent (FTE)

Source: University of Toronto facts & figures (2018-2019)

Recently, the Ontario government has declared for a two-stage new policy of OSAP in 2019-2020. The grant provides tuition and needs-based support. Ontario expects that most students whose parents' makeup to \$83,000 can receive some grant Funding (U of T Annual-Report-Student-Financial-Support-2016-17). Other forms of support based on academic merit whereas other graduate funding packages allocated in other ways. The student funding assistance policy of the University of Toronto helps support students in their variety of situations. For example, University of Toronto Advance Planning for Students (known as UTAPS) is the university's major program for meeting financial need does not address by OSAP, or other government programs, or First Nations band funding. Based on the OSAP needs assessment, UTAPS provides a consistent means test, need test, merit test and combination of all methods for evaluating and meeting financial need. Students receiving funding from outside Ontario province, territory or First Nations band may also be eligible for the UTAPS program. Many students who may or may not have qualified for government aid; however, many of them can qualify for the UTAPS grants through their academic faculty. These grants are awarded on the basis of the faculty's assessment of the student's individual circumstances.

Merit-based awards funded are primarily aimed at recognizing the academic achievements of students; However, candidates applying or being considered for an award must meet the award criteria. Many awards are provided automatically, some are provided once made by the student award committees. Although many merit-based awards do not have a financial need component, the award help reduces the recipient's financial need. Major undergraduate merit awards names are the National and Arbor Scholarships, the University of Toronto Scholarships and the President's Scholars of Excellence Program. Graduate merit awards include the Connaught Scholarship and the Beatty Fellowships. Faculties offer a variety of merit-based awards based on their recruiting priorities and on the terms of donated funds. Work-study grants are available for many students at all universities across Canada. The work-study grants demand is high in every university. For example, the University of Toronto the work-study program has got in popularity. It represents an excellent way for students to gain work experience in the varied settings that the university has to offer.

Loan program for students in professional faculties: Students in several second entries and all professional masters' programs are transitioning from the centralized UTAPS program to divisionally managed programs, and to an institutionally negotiated line of credit. The University of Toronto's most recent agreement with Scotia bank came into functional in 2015. Students in certain programs access an institutionally negotiated line of credit if they need help with costs in excess of their OSAP funding and the needs-based assistance they receive through faculty managed bursary programs. The line of credit is available to both full and part-time Canadian students and permanent residents. Credit limits are set by the bank in consultation with the university.

Canada Student Grant Recipients 2016-2017

In 2016-2017, the average value of grants disbursed is \$2,673 per Canada Student Grant recipient. Canada student loan recipient numbers between 1990-1991 and 2015-2016 grew by 220% in Ontario, 67% in British Columbia, and 50% in Alberta, while declining by 53% in

Newfoundland and Labrador, 24% in Saskatchewan, 15% in Manitoba, and 12% in New Brunswick.

Table 18. University of Toronto enrollment by age and gender comparison between 2008 and 2018

	Male	2008 Female	Total	2018				Total
				Male	Female	Identity Gender Undisclosed		
Full-Time Undergraduate								
Number	23,753	29,893	53,646	28,399	36,690	33	672	65,794
Percent	44.3%	55.7%	100.0%	43.2%	55.8%	0.05%	1.0%	100.0%
Median Age	20.8	20.7	20.7	20.8	20.6	19.6	19.8	20.7
Full-Time Graduate								
Number	5,353	6,673	12,026	7,828	9,923	11	73	17,835
Percent	44.5%	55.5%	100.0%	43.9%	55.6%	0.06%	0.4%	100.0%
Median Age	27.7	27.2	27.4	27.1	26.2	26.8	25.9	26.6
Part-Time Undergraduate								
Number	2,921	3,227	6,148	3,189	2,872	9	66	6,136
Percent	47.5%	52.5%	100.0%	52.0%	46.8%	0.15%	1.1%	100.0%
Median Age	23.4	24.8	24.1	22.4	23.0	20.8	23.4	22.7
Part-Time Graduate								
Number	596	1,269	1,865	529	985	1	6	1,521
Percent	32.0%	68.0%	100.0%	34.8%	64.8%	-	0.4%	100.0%
Median Age	34.3	35.2	34.7	31.7	34.2	23.3	32.8	33.2

Source: University of Toronto facts & figures (2018-2019)

U of T has international students from 157 countries and regions. Among them, the top five countries/regions of origin are China, India, United States, South Korea and Hong Kong that shows in Table 18.

Table 18. Number of international students by top ten countries in fall 2018

Country/Region	# Students	Country/Region	# Students
China	12,571	Taiwan	307
India	1,276	Turkey	224
United States	883	Saudi Arabia	220
Korea (South)	609	Japan	198
Hong Kong	344	Iran	196

Source: University of Toronto facts & figures (2018-2019)

Table 19 shows numbers of undergraduate international student enrollment last five years (2014-2018) at the University of Toronto.

Table 19. University of Toronto undergraduate international student enrollment five years trend (2014-2018).

Year	2014	2015	2016	2017	2018
Middle East	556	586	594	641	708
Africa	349	419	426	415	420

Europe	785	827	842	821	859
North America	276	295	352	449	487
Caribbean & Latin America	924	632	519	489	565
Asia & Pacific	9,004	10,479	11,734	13,253	14,364

Source: University of Toronto facts & figures (2018-2019)

Table 20 is year-wise comparison of numbers and percentages of domestic students with international students at University of Toronto (from 2009 to 2018). Table 20 data indicates more than half domestic students are females at U of T.

Table 20. Year-wise comparison of numbers and percentages of domestic students with international students at University of Toronto (from 2009 to 2018).

	Total students		International students					
	Undergraduate	Graduate	Undergraduate	Graduate	Total % Female	Total % Female	Total % Female	Total % Female
2009	61,632	55.4%	14,476	56.7%	6,832	49.8%	1,650	43.5%
2010	62,666	55.6%	14,622	56.3%	7,423	50.2%	1,676	44.6%
2011	64,120	55.7%	14,965	56.3%	8,293	50.2%	1,827	44.4%
2012	65,612	55.7%	15,287	55.4%	9,232	50.7%	2,077	49.6%
2013	67,128	55.6%	15,884	54.9%	10,276	50.8%	2,331	43.4%
2014	68,114	55.3%	16,442	55.2%	11,894	50.7%	2,515	43.3%
2015	69,761	55.3%	16,948	55.7%	13,238	52.8%	2,693	43.6%
2016	70,728	55.1%	18,038	56.0%	14,467	53.9%	2,985	43.2%
2017	71,523	55.1%	18,554	56.1%	16,069	54.4%	3,118	45.0%
2018	71,930	55.0%	19,356	56.4%	17,403	54.2%	3,527	46.7%

Source: University of Toronto facts & figures (2018-2019)

U of T facts and figures (2018-19) show its total students 50,589 (84.57%) are from Ontario domestic. 25,317 (4.28%) cumulative students are from USA, from other countries total cumulative students are 26,170 (4.42%), and total international students are 1,487 (8.70%). Moreover, it has 40,000 students are from outside Ontario province. U of T has three campuses in Toronto. In these three U of T campuses, a total number of faculty members are 14,434; staff is 7,198 and librarians are 156 (U of T Quick Facts, 2019). The University of Toronto has 44 libraries. It has more than 19.4 million physical holdings and more than 6.2 million electronic holdings. It is the third-largest library in North America.

U of T average tuition costs for the domestic first-entry undergraduate students ranges from approximately \$6,780 to \$15,760 depending on the program for 2017-18. For the international students, the average tuition cost for the undergraduate students in first-entry programs ranges from approximately \$34,180 to \$54,840 depending on the program in 2017-18.

Table 21 is about OSAP debt vs. No-OSAP debt at graduation from direct-entry programs in U of T. Table 21 shows the percentage of graduates from direct-entry programs with OSAP debt versus those with no OSAP debt from 2011-17. There has been a 1.3 percentage point increase in the number of students with OSAP debt graduating from direct-entry programs since 2011-12. The average OSAP debt in 2016-17 is \$21,603, up slightly from the previous two years.

Table 21. Year-wise percentage of number of OSAP recipients and OSAP debts among U of T students from 2012-17

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
No OSAP debt	50.6	51.2	50.1	49.9	50.0	50.8
OSAP debt	49.4	48.8	49.9	50.1	50.0	49.2

Source: U of T Annual-Report-Student-Financial-Support (2016-17)

Table 22. Percentages of OSAP distribution to U of T students by income

Income levels	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
\$0	0	0	0	0	0	0
\$1-\$15,000	10.5	10.5	10.5	10.6	10.4	10.3
\$15,001-\$25,000	10.8	10.7	10.9	10.7	10.6	10.9
\$25,001-\$35,000	10.4	10.4	10.5	10.6	10.7	10.8
>\$35,000	6.0	5.0	4.0	4.5	4.5	4.5

Source: U of T Annual-Report-Student-Financial-Support (2016-17)

Sticker price vs. net tuition price

Currently, students have broader access to generous government and university-funded support for their higher education studies. The Canadian government is ensuring that financial need is not a barrier to gaining a university education. Canadian universities usually described their tuition fees as the simple sticker price. U of T average sticker tuition and fees for students total is \$7855, but U of T net tuition is \$4,747. A domestic student can receive OSAP grants \$1,900, scholarship \$1,208 and OSAP loans \$6,188 (U of T Annual-Report-Student-Financial-Support-2016-17). On average, OSAP recipients pay approximately half the sticker price for tuition and fees. The U of T Annual-Report-Student-Financial-Support (2016-17) shows 42% of the U of T tuition and fees of all students funded by the University of Toronto/OSAP Grant/Ontario Tuition Grant. However, 58% of its tuitions and fees are paid by its students. If compare them with undergraduate students, their (by students) tuition and fees contribution is 47%. These figures indicate U of T students' tuitions and fees are covered (53%) funded by University of Toronto/OSAP Grant/Ontario Tuition Grant (U of T Annual-Report-Student-Financial-Support (2016-17)). However, these statistics changed by the OSAP policy 2019-2020.

Canada student loan default rate

Default rates are calculated in Canada based on the number of defaulted loans versus the total number of loans issued for students at the institution. The Canada student loan program (CSLP) measures students' loans default using a three-year default rate. This rate shows the proportion of loan dollars that enter repayment in a given loan year and default within three years. For example, the 2013 to 2014 default rate represents the proportion of loan dollars that entered repayment in 2013 to 2014 and defaulted before August 1, 2016. As noted in Table 24, the default rate has decreased significantly over the last few years. The introduction of grants and the repayment assistance plan (RAP) has helped greater numbers of students manage their repayment obligations, leading to a lower default rate. A student enters into default once a student loan borrower has missed payments for 270 days.

As mentioned earlier until the 1990s, tuition fees are relatively low and students in need are given a combination of grants and loans. However, the 1994 Canada Student Financial Assistance Act set a ceiling on the Canada Student Loans Program of \$5 billion (Beatty, Pollard & Morin, 2014). Moreover, the debt ceiling is raised to \$15 billion in 2000 to \$19 billion in 2012. Debt continues to accrue at over \$1 million a day (CFS, 2012). There are another \$10 billion in provincial student loan programs, making the total \$25 billion, not including private

debt (Beatty, Pollard & Morin, 2014). University and College, once funded through taxes, are now largely paid through student debt. In 2014, nearly two million Canadians have student loans totaling \$20-billion (Burley & Awad, 2014). The average Canadian student debt is \$27,000, up from \$8,000 in 1990 (Burley & Awad, 2014). Hence many students need to spend half of their working lives paying back their student debts (Graeber 2011, CFS 2011).

Table 23 shows the Canada student loan three-year default rates. A loan is deemed in default when in arrears for greater than 270 days under the direct-lending system (roughly equivalent to missing nine monthly payments). The three-year default rate is defined as the ratio of the cumulative amount of all loans deemed in default for the period covering the year of consolidation and the subsequent two years, to the total amount of all loans consolidated in that year (OSAP, 2018). OSAP repayment assistance participation rates by the Program Private Career Colleges in Ontario total are 44.4% in 2015 (OSAP Report, 2016-2017).

Table 23. Canada Student Loan three-year default rates

Years	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Default rates	16%	15%	14%	15%	14%	13%	12%	11%	10%

Source: Canada Student Loan Program: Annual Report 2015-2016

Overall 2017 OSAP default rates for Ontario postsecondary institutions are 6.7%. The 2017 default rates are publicly-assisted universities percentage is 3.0%; publicly-assisted colleges percentage is 9.1%; private career colleges percentage is 14.5%; and other private and publicly-funded institutions percentage is 2.3% (OSAP Repayment Assistance Plan usage, 2017). Table 24 shows the University of Toronto's OSAP default a rate is ranging from 2.2% to 2.8% during 2011-17.

Table 24. Year-wise U of T students OSAP loan default rates of percentage from 2011-17

	2011-12		2012-13	2013-14	2014-15	2015-16	2016-17
OSAP default rates	2.8		2.9	2.6	2.6	2.3	2.2

Source: Ministry of Advanced Education and Skills Development (2017-2018)

The U of T Annual Report-Student-Financial-Support (2016-17) shows its students OSAP defaulters' rates are fewer than other Ontario universities and colleges. The report indicates Ontario community and private colleges' students' defaulters rates are higher (more than 10%) compare to Ontario universities and U of T.

Although the vast majority of students repay their loans fully and on time, the CSLP has several repayment assistance measures available for those who experience difficulty in repaying their loans, and the repayment assistance program continues to work to reduce the default rate. As noted in Table 24, the default rate has remained relatively stable over the past number of years, with a slight decrease occurring for each of the last three years. However, if a student started a bankruptcy or a related event, this means he has acted under the Bankruptcy and Insolvency Act (Canada). In such a situation, the student needs filing for bankruptcy consumer proposal obtained a consolidation order, or filed a document seeking relief for the orderly payment of debts. However, there are many ways students can legally paying their student loans. (1). Students enroll in the income-driven repayment plan, (2). Continue paying loans, (3). Pursue a career in public service, (4). Apply for a disability discharge, (5). Investigate loan repayment assistance

programs (LRAPs), and (6). Ask college/university employers for RAP, and (7). File for bankruptcy. However, the bankruptcy declaration is a complex and expensive process.

Borrowers of new loans starting in 2014 qualify to make payments based on 10% of their discretionary income. Moreover, new student loan borrowers would also be eligible for student loan forgiveness after 20 years instead of 25 on qualifying payments from 2019-20. However, there are currently no forgiveness options available for private student loan borrowers. Debt settlement involves working with the student lender in order to negotiate either reduced payments or a reduced principal balance on the students' private student loans. The student loan borrowers can consolidate their student loan(s) after completing their post-secondary studies (or ending full-time studies).

University of Toronto Scholars Program (UTSP)

The University of Toronto Scholars Program (UTSP) provides recognition to the University's outstanding students, at admission, and on an on-going basis. There are approximately 700 admission awards which have a value of \$7,500. In some cases, a U of T Scholars award is tenable in conjunction with other admission awards that students may receive from their college/faculty (UTSP, 2019). The U of T awards office automatically assesses for the renewal of entrance scholarships and calculates for general in-course scholarships once the admission office has received students' grades at the end of the Fall/Winter session. Generally, and the status of the scholarship is displayed on the university 'Student Central'.

Outstanding domestic and international secondary school students are considered automatically for these awards on the basis of their average outstanding grades at the time of admission; however, applicants who have previously attended a post-secondary institution are not eligible for U of T Scholars consideration. However, award payments are conditional on full-time registration in the fall of the year. It is awarded to the University's most outstanding students on admission. This award is automatically considered; however, it is available to the domestic undergraduate students.

Table 25 is about University of Toronto student assistance (need-based and merit-based) for the graduate and undergraduate students in 2016-17. As noted earlier, UTSP total financial grants are \$191.8M in 2017. Here student financial assistance figures do not include funds paid to Research Assistants (RA), Graduate Assistants (GA), and Teaching Assistants (TA). The Ontario Graduate Scholarships and the Queen Elizabeth II Graduate Scholarships in Science and Technology (OGS/QEII-GSST) are cost-shared with the Province of Ontario. The province contributes two-thirds of the funding and the University of Toronto contributes the remaining funds. The amount presented in Table 25 reflects total combined funding to students. However, the 'Work-Study' grants total differs from the UTSP Financial Statements because of the \$1.6 M recovered from faculties for the employer share of wages.

Table 25. University of Toronto student assistance (need based & merit-based) in 2016-17.

Descriptions of student assistance	Funding amounts (in \$Million)
UTAPS and Bursaries	\$78.1M
Graduate Fellowships	\$50.3M
Merit Awards	\$43.9M
Queen Elizabeth II Graduate Scholarships in	\$14.3M

Science and Technology OGS/QEII-GSST	
Work Study	\$5.2M
Total	\$191.8M

Source: U of T Annual-Report-Student-Financial-Support (2016-17).

U of T Annual Report-Student Financial Support (2016-17) mentions it provides total financial support \$284.4M, including \$25M in support to part-time graduate students at the affiliated hospitals in 2016-2017. Here the financial support components include research stipends, employment income, U of T fellowships, external awards, bursaries, merit awards and OGS/QEII-GSST (U of T Annual Report-Student-Financial-Support (2016-17)). Moreover, U of T Annual Report-Student-Financial-Support (2016-17) highlights its OSAP recipients are 29,530 at the university in 2016-17, almost the same number of recipients as in 2015-16 (i.e., 29,517). On average, these students received an OSAP funding package of \$10,860 from 2015-16. Eighty-eight percent of OSAP funding is provided to students in undergraduate programs. Students in graduate programs received the remaining 12%. Significant improvements to OSAP makes under the province's 'Reaching Higher Plan' for increasing university accessibility and the student assistance adequacy of OSAP. However, recent Canadian government declares there is a decrease in the amount of money parents are expected to contribute to their child's education to make accessing OSAP easier for many Ontario students and their families. Additionally, the amount of OSAP funding available to students has increased. For example, in the early 2000s, the maximum weekly amount of OSAP available to single students is \$275 per week of study or \$9,075 for 33 weeks. However, in 2016-17, the maximum a single student received in OSAP funding is \$365 per week or \$12,045 for 33 weeks. This is a 33% increase in the maximum amount of aid available from OSAP.

University/college entrance scholarships are offered for the Fall entry only in Canada. However, scholarships are renewable with an annual GPA of 10.0 (A- standing). However, there are many in-course scholarships are awarded to students who meet the academic and course load requirements for awarding a scholarship and who are proceeding from one year to the next. The values of these scholarships are as follows: GPA of 10 – 10.9 eligible for \$750; and GPA of 11 and above \$1,000

To be considered for an entrance scholarship, the University's Admissions Services must receive the students' complete application for admission and all required grades (either directly or through the Ontario Universities Application Centre) by June 15 in each year. However, entrance scholarship offers are not assessed or reassessed on final high school grades. The Table 26 shows the values of the entrance scholarships to students awarded by UTAP.

Table 26. U of T Entrance Scholarships (2019-20)

Number of Scholarships	Value	Admission Average
Unlimited @ \$16,000	\$4,000 x four years	Renewable 95-100%
Unlimited @ 12,000	\$3,000 x four years	Renewable 90-94.9%
Unlimited @ \$8,000	\$2,000 x four years	Renewable 85-89.9%
Unlimited @ \$4,000	\$1,000 x four years	Renewable 80- 84.9%

Source: U of T Student Financial Aid Annual Report 2019-20.

However, to renew entrance scholarships or general in-course scholarships, student academic achievements are recognized by departmental scholarships and awards. At the end of each

academic year, departments nominate or recommend outstanding students for departmental scholarships and awards. Moreover, there are many external awards available by UTAP. An external award is a general term for various scholarships, bursary and award programs that come from foundations or associations outside of the U of T. Award eligibility criteria vary greatly but students can find an external award that is suitable for them to apply to.

U of T scholarship agency names

U of T Engineering International Scholar Award, YWCA Women of Distinction Awards, Women's Association of the Mining Industry of Canada Wood Scholarship, Women's Association of the Mining Industry of Canada Burge Connell Bursary, Women and Gender Studies Grant, William James Henry Scholarship, Welch Foundation Scholarships, Walker Wood Foundation Scholarship in Science, Volunteer Abroad Scholarship, Veterans Affairs Canada – Education and Training Benefit, University of Toronto Students' Union Dollar for Daycare Grant, University of Toronto Student Union (UTSU), Undergraduate Grant, University of Toronto Libraries Undergraduate Research Prize, University of Toronto Faculty Association (UTFA) Undergraduate Tuition Award, University of Toronto Crown Ward Grant, University of Toronto Advanced Planning for Students (UTAPS), Universities Canada Scholarships, Trendhim Scholarship, The Undergraduate Awards, The Synergize Scholarship Fund, The Orca Spirit Whale Watcher's Scholarship, The Living City Foundation Awards, The Heer Law Entrepreneurship Scholarship, The Global Undergraduate Awards, The Cover Guy Scholarship, The Canada-U.S. Fulbright Program, and Taylor Scholarship.

Additionally, there are more scholarships/ grants available for the students of the U of T.

Names are Taylor Statten Memorial Fellowship, Stephanie Ali Memorial Scholarship, Snoring Aids Scholarship, Second Language Bursary Program, Schulich Leader Scholarships, Scholarship for Women in Business, Scholarship for Nordic Students Going Abroad, Scholars and Students At Risk Award Program, S. Ubakata Fund for Japanese Students, Royal Canadian Legion Bursary, Roberts Scholarship, Richard B. Nunn Leadership Award, Rhodes Scholarship, Recruit Scholarship Academic Division, Rabbi Isserman Prize, Project Hero Scholarship, President's Award for the Outstanding Indigenous Student of the Year, President's Scholars of Excellence Program, PBL Insurance Scholarship Program, Organization of American States (OAS) Scholarships Program, Ontario Student Assistance Program (OSAP) for Part-Time Students.

Moreover, U of T has scholarships and grants for its graduate and undergraduate students. The Scholarship/grants are the Ontario Power Generation John Wesley Beaver Memorial Award, Ontario Hockey Association War Memorial Scholarship, Ontario Federation for Cerebral Palsy Awards, Nortel Institute Undergraduate Scholarship, Norma Dewar Chisholm Memorial Bursary, Noah Meltz Program of Financial Assistance, Nelson Mandela Award, NEADS National Student Awards Program, National Scholarship Program, National Book Award, MyBioSource Scholarship, Musicians' Dream Aid Scholarship, Metis Nation of Ontario Bursary, Mary Jane Hendrie Memorial Scholarship, Lu Shen Chan Education Scholarship, Loran Scholars Foundation, Lo Family Scholarship, Leon C. Bynoe Memorial Scholarship, Kordellas-Tripp Foundation Awards, Khaki University and YMCA Memorial Scholarship.

In addition, U of T student scholarships/grants agencies are Kathy Searles Scholarship, Joseph McCulley Educational Trust Fund, John McCrae Scholarship, Humanities Excellence Admission Scholarship, Hamilton Community Foundation Scholarships and Bursaries, Guelph Women in Networking Scholarship, Government of Canada International Scholarships, Gladys Watson Indigenous Education Fund, Faculty of Engineering Admission Scholarships, Engineers Canada Scholarships, Elizabeth Greenshields Foundation, City of Toronto Queen Elizabeth II Sesquicentennial Undergraduate Scholarship, Chinese Dance Workshop Scholarship, Canadian Hearing Society National Scholarship Program, Black Business and Professional Association (BBPA) Scholarships, Bennett Scholars, B. Harper Bull Scholarship Awards, Award for Scholarly Achievement in the Area of Gender-Based Violence, A Place for Mom Senior Wisdom Video Scholarship, AbbVie IBD Scholarship, Abdul Razak and Sofia Naik Award and many more.

Discussions

The Federal Government of Canada gives higher education financial aid to the student that they decide through a number of factors, like the student's family income, tuition costs, need, merit and means test, etc. However, Usher (2004) estimated that over 40 percent of Canadian higher education student loans and grants go to students from families with above-median income. In their analysis of financial aid expenditure in Canada from 1993-1994 to 2003-2004, Junor and Usher (2007) estimate that over 60 % of grants go to non-needs-based aid, although student loans are included in this amount. Moreover, although many studies provide financial benefits to those who make the choice to attend higher education; however, it does not encourage increased college education participation amongst groups who have not traditionally participated in higher education. Despite the 30% of grant expenditures that are directed toward need-based aid, a portion goes to grants and loans reduction for independent students. However, Kirby (2008) provided a different view, describing it is a policy approach that values the economic-utilitarianism and privatization of post-secondary education. Given the investment in the student higher education programs, it appears that the government's long-term strategy is decreasing direct funding per capita to higher education institutions.

Although the student financial aid is a social investment to higher education students and this program deliberates government policies; however, the higher education student aid has created a student debt industry in Canada, America even many other countries (Collinge, 2009; Daw, 2009; Draut, 2005; Kamenetz, 2007; Lorin, 2015; and Pawlick 2012). Therefore, the student debt industry in America and Canada has been criticized for lobbying for the removal of consumer protections from student debt (Pawlick, 2012). Because bankruptcy protection is removed in 1998 in Canada, but this is the only one consumer protection that has been removed. Moreover, in both Canada and the United States, government, private student debt agencies, and other collection agencies have been criticized for not providing the information requested from those with student loans and deliberately losing applications for interest deferrals in order to be able to charge late penalties and additional interest (Pawlick, 2012).

Canadian most student loans come from the Canada Student Loan Program (CSLP) which is created in 1964 as a way for students from low and middle-income families to acquire small loans to pay for a portion of their university education (Beatty, Pollard & Morin, 2014). Majority students receive a portion of their funding come from grants that reduce the debt burden;

however, currently, the student financial aid grants and loans ratios are not become overwhelming (Glover, 2018). Moreover, university tuitions and fees are high that eat the grants and loan money. However, during the 1960s through to the 1990s tuitions fees are lower than the present tuitions and fees.

There are many examples of research study that show student borrowers who find their student debt is a trap from which they cannot escape. Although when a student borrower is unemployed, ill, or facing other hardships, he or she can apply for interest and payment relief; however, there are many reports of credit and collection agencies losing these applications in order to charge late payment penalties that increase the amount of the accrued interest plus loan – sometimes multifold times (Daw 2009; Pawlick, 2012). Even the policies that have created the student debt crisis have often been criticized for a broader push to privatize university education (Robertson, 2006). However, although Canada does keep student loans under its scheduled banks, defaulted student loan forward to the garnishing private collectors who fiercely seize defaulters' resources that creates many social, economic and mental stress to indebted students.

Glover's study (2018) finds there are huge negative impacts of the rising cost of university education and of the cost of university education and of student debt fall into six categories. Among these six categories, three main challenges student loan debtors are suffering from access and achievement to a college education; many students participate in high-risk work and suffering from mental health. Chris Glover infers the indebted students now become commodification of education, and they become dependent instead of economic self-sufficiency rather their life turns to 'economic drag'. Jones (2016) argues that blaming the individual is part of a neoliberal discourse that has created barriers to university education. Moreover, Jones (2016) criticizes the present neo-liberal approach because it does not address legitimate student concerns about debt accumulation. Although most studies focus on access to undergraduate programs, there are some courses that are professional programs, which have an even greater increase in tuition fees. While tuition fees for most graduate programs in Ontario have seen a similar 300% increase since 1990 and are now \$8,971 on average, professional program fees have undergone a much more dramatic increase (Statistics Canada, 2015).

King, Warren & Miklas (2004) found that between 2000 and 2003, the proportion of students from the top 40% income group studying law increased, while the proportion in the middle 20% income group decreased. Other studies have found that, among students who drop out, 21% cited financial reasons as the main cause (Malatest, 2007). Statistics Canada (June 27, 2011) found that among those who ceased their university studies, 36% cited financial reasons. In Canada, there are some student debt researches studies the link between student stress and student debt, but many researchers finds many students are experiencing similar psychological consequences and are taking similar risks to pay for their education (Glover, 2018). Government policy responses have attempted to make programs more accessible for low-income students, but in some cases, the student financial aid policies squeezed out middle-income students.

Governments across Canada have implemented student financial aid policies, programs and services to address the loss of accessibility caused by tuition fee increases and debt dislike.

Except in Newfoundland Canada, these policies have not provided across the university board tuition fee reductions, rather instead many universities have targeted to provide grants to some students. Many provincial governments of Canada have implemented tax credits, debt caps, and loan forgiveness to attempt to restore equity to access the higher education system (MacDonald & Shaker, 2012). Moreover, although the federal government implemented the Income Contingent Loan Repayment Program in 2008; however, under this plan, 20% of a student's income is garnished after graduation until the debt is paid off or until 15 years have expired. Although government policies have if the debt is not paid after 15 years, the debt will be forgiven. Chris Glover (2018) finds in both Ontario and Quebec, university costs continue to rise faster than inflation (MacDonald & Shaker, 2013). In Quebec, fees have been tied to economic growth although ancillary fees are increasing at a rate substantially higher than inflation. Even in Ontario, most program fees have been rising at 4% with professional program fees rising at 8% since 2011.

The Federal Government of Canada adopts an income-contingent loan repayment (ICLR) plan for student debt in 2008 (Maclean, 2008). However, the directions of this ICLR policy derived from the beginnings of the neoliberal movement in the 1930s, that Friedman's call it for ICLR Plans in 1962, which is the adoption of ICLRs by the federal government in 2008. Chris Glover finds this value judgment is echoed in Friedman's advocacy for an Income Contingent Loan Repayment Plan for university students. Friedman argues against what he called a "neighbourhood effect" – an involuntary transfer of benefits and costs. In other words, according to Friedman, each person should pay the cost for any benefits that they received. With a university education, Friedman argued that the benefit is mostly received by the student who increases their earning potential. However, he overlooks the student financial aid is a state invest means that develops human capital among its citizens.

Quebec is the only provinces in Canada where tuition fees and student debt levels have not undergone drastic increases in Canada in recent years. Current tuition fees for universities in Quebec average is \$2,799 plus approximately \$1200 in ancillary fees. However, Non-Quebec residents and international students pay three or more times higher than this amount. Professional programs including medical schools in Quebec have seen greater increases. Medical schools at Laval, Sherbrooke, and Université de Montréal students' average tuition fees are \$3400 for Quebec residents, \$10,000 for out-of-province students and \$26,000 for international students. McGill's medical school has substantially higher tuition fees at \$7,000 for Quebec residents, \$17,000 for out-of-province students and \$40,000 for international students (Glover, 2018). These university funding policy changes have led to rapidly rising levels of student debt. As mentioned earlier, the average Canadian student debt is \$27,000, up from \$8,000 in 1990 (Burley & Awad, 2014) that debt carries half of their living income.

The cuts to university funding, the conversion of grants to loans, the rapid rise in tuition fees, and the removal of bankruptcy protection happened with little public debate about the impact on students. Because it might be the resulting rise in student debt and the impacts on the accessibility of post-secondary education, on the educational experiences of students, and on the economy is not well understood. Although some provincial and federal amendments have been

made to reintroduce grants and to provide some loan forgiveness, there is mounting evidence of financial hardship experienced by a growing number of students and alumnae because of increasing student debts (Canadian Federation of Students, 2015; and Parkin & Baldwin, 2007).

As mentioned earlier, to alleviate some of the negative impacts of university funding policy changes, both the federal and provincial governments have introduced policies and strategies that attempt to make university education more affordable. These include a partial restoration of funding, targeted bursaries and grants, debt forgiveness, debt caps, and tax rebates. However, at the same time, the federal government cut annual funding to post-secondary institutions by \$4 billion/year between 1990 and 2000. Even though in 2007, student financial aid increased university funding by \$800 million. Moreover, the policy includes students to receive tax credits for Tuition fees, \$400 per month education tax credit and \$65/month for textbooks for each month if they are a full-time student. However, in the real field, these amounts of money cannot fully cover university tuition and other fees of the higher education students' studies.

In 2016, the federal government increased student grant amounts by 50% and changed the Income Contingent Loan Repayment plan so that people with student debt do not have to repay their loans until they are earning at least \$25,000 per year (Canada Student Loans Program, 2016). Although there is a growing body of literature critiquing Canada's provincial and federal university funding policies, most of this literature focuses on the loss of equitable access to university education, and on the financial hardship experienced by individual students who take on debt (Glover, 2018). However, there has been no study that attempts to quantify the major impacts of the high cost of university education and of student debt in Canada. Or there has been no study that compares the impacts of high cost in Ontario vs. low cost in Quebec. However, because of the variety of university funding models, Canada offers a unique opportunity to compare the impacts of university funding models and varying levels of student debt.

In many countries, and to some degree in Canada, university education has been transformed from a public service to a commodity. This dependence changes the nature of the university and the education it offers. Friedman is advocating for policies that push university education into the private sector. Canada higher education financing trend is in this direction. Hence, Chatterton (2010) writes that there have been clear moves to recast universities according to a much clearer neoliberal, or private-sector-led business model.

The conversion of grants to loans "prepares students for a broader life of debt management" (Chatterton, 2010) The access to easy credit contributes to borrowing to pay for basic student needs such as housing, travel, and fees, but also to feed an increasingly consumption-oriented student experience. The growth of the consumer culture among students has led to the "studentification" of cities where parts of many of cities are redeveloped with pubs, bars, nightclubs, fast food outlets, and other retailers "that pitch themselves at this lucrative, sizable, and dependable consumer population" (Smith, 2005 p. 6). Sex work is part of this consumer culture with strip clubs proliferating in student cities and utilizing students both as workers and as consumers (Lantz, 2005; and Roberts, 2010).

The solution to stopping the debt cycle in Canada must take into account several factors which cause student debt to spiral out of control with increasing rates of student loan non-repayment. Firstly the 18 to 25-year-old demographic of student borrowers has little to no debt experience. However, the majority of university students are the first major student loan in debtors in their lives.

After the financial meltdown in 2008, neoliberal ideology has come under increasing criticism. Mark Carney, former Director of the Bank of Canada and currently Director of the Bank of England directly criticizes the fundamentalist neoliberal ideology: All ideologies are prone to extremes. Capitalism loses its sense of moderation when the belief in the power of the market enters the realm of faith (Monaghan, 2014). Carney suggests bankers voluntarily create ethical codes of conduct; however, capitalism ignores fundamental truths – that power is money and banks are unlikely to surrender the power from which they derive their student loan money. In this context, a general inference is neoliberalism, like other waves of market fundamentalism that preceded it over the past 200 years, will only end when it creates a spectacular crisis or when people seize democratic control of the institutions that are oppressing them.

The increase in student fees has resulted in large increases in student debt. Ontario and Quebec offer a natural experiment on the impact of university costs and student debt. At \$26,480, the average student debt in Ontario is 43% higher than in Quebec at \$15,195 (United Food and Commercial Workers, April 13, 2013). Now there is a question of why this difference exists in these two neighboring provinces in terms of university costs and student debt in Ontario and Quebec.

Chris Glover (2018) study finds median student debt among full-time in-province respondents is \$20,000 for Ontario students and \$12,000 for Quebec students. The findings of the Chris Glover study supported by other student debt studies in Canada and the United Kingdom, which show that university study cost prevents some students from pursuing post-secondary education or that students choose programs based on cost (Callender, 2003; Callender & Jackson, 2005; Chowdry, Crawford, Dearden, Goodman, & Vignoles, 2013; Higher Education Funding Council for England, 2014; Lawton & Moore, 2011).

Table 27. First Entry Undergraduate OSAP and UTAPS scholarships, grants and loans (2018-2019)

Faculty/College	OSAP					UTAPS	
	Full time domestic						
	Grant rpt #	Loan rcpt. #	Grant %	Loan	Grant	Rept. #	Grants (\$)
Total first entry	26,608	43,654	61%	\$137,531k	\$157,276k	7,250	\$31,509k

Source: U of T Student Financial Aid Annual Report (2019-20).

Earlier this year 2019 the government announced a 10 percent tuition decrease, saying that OSAP grants should go to those who need it most. Under that plan, 82 percent of grants go to families earning under \$50,000. Ontario Minister for the Education Stephen Lecce declares the best approach is focused on being prepared and implements the policy as quickly as possible.

Moreover, she mentions there are alternate sources of funding that students can access too; however, the students' enrolment institutions are not informing well the current government policy messaging out to the students.

Now (August and September 2019) a large issue has been the removal of the 6-month interest-free period provided to OSAP recipients following their graduation from their respective post-secondary programs. According to the initial policy document and report released on January 17th, 2019, the ministry aligns Ontario's repayment terms with that of the federal government by charging interest during the six-month grace period, to reduce complexity for students. However, there are huge criticisms have taken the form of a massive protest of students outside the Ontario Legislature in Toronto in August and September 2019. Many protest agencies circulate petitions calling on the current (2019) Ontario government to seize the changes. By September 02, 2019, the government of Ontario receives over 247,460 signatures petitions against this six-months charging interest policy (CAUT, 2019).

The OSAP Statistics (2018) shows how OSAP's recent grant reductions affect an undergraduate student who: (1) is a dependent; (2) lives away from home; and (3) has no spouse or dependants of their own. Table 28 indicates 'Net Financial Loss (\$)' column factors in the 10% tuition decrease implemented in 2019-20, which brings the average tuition down to \$9,000. If the student in this example has a family income of \$0 (first row of the table), they will receive \$2000 less in grants in 2019-20, but pay \$1000 less in tuition fees. This means they end up losing \$1000; in other words, the tuition decrease offsets the grant reduction.

Table 28. Effects of OSAP cuts and tuition changes to OSAP eligible students

Family Income Level (\$'000s)	2018-19 Grants (\$)	2019-20 Grants (\$)	Loss in Grants (\$)	Net Financial Loss (\$)
0	9100	7100	2000	1000
30	9100	7100	2000	1000
50	9100	7100	2000	1000
70	7500	6100	1400	400
90	5200	2600	2600	1600
110	2800	300	2500	1500
130	2000	0	2000	1000
150	2000	0	2000	1000
170	2000	0	2000	1000

Source: Ontario Undergraduate Student Alliance (2019).

The composition in university revenues and expenditures in Canada has changed considerably in the past decades. In 1977-1978, government grants and contracts represented 75% of all university revenues. This number steadily declined over the decades to 47% in 2017-2018. However, during the same period, there is an increase in the percentage of revenues coming from student fees. Moreover, the share of revenues coming from student fees is 10.4% in 1977-1978; this has risen steadily through the decades up to 28.2%. Other private sources of revenue, such as gifts, donations, non-government grants, and investment income, also increased during this period. However, contrarily, regarding expenditures, the percentage of expenditures devoted to salaries, wages and benefits has declined over the past few decades. In 1977-1978, salaries

wages and benefits represented 68.8%, and by 2017-2018, they represented only 57.7% (CAUT, 2019). So the question is why the grant ratios are decreasing instead of loan ratios.

Conclusion and recommendation

A neoliberal shift in the Canadian government policies over the past 30 years, governments have cut funding to universities, raised tuition fees, and expanded student loan programs. Chris Glover (2018) study indicates that respondents in Ontario experienced significantly lower levels of access and achievement, a higher incidence of mental distress and a greater sense being commodified by their university than respondents in Quebec. Patty Hajdu, the federal Minister of Employment, Workforce Development and Labour of Canada comments the rising costs of tuitions do not impede higher education students access to university education (Canada Student Loans Program, 2016). The research findings in Glover's study (2018) indicates that if the goal is that costs not impede access, then a radical shift in policy in both provinces is necessary. In the literature, most authors emphasize the need to make university education affordable so that students do not experience the negative impacts in the debt students' life (Lantz, 2005; Roberts, Sanders, Myers & Smith, 2010).

As noted in the main body text, Ontario's Liberal government has a plan to increase most tuition fees by 4% per year and 8% for professional programs. However, the result has been eleven years in which most tuition fees have increased by 60%, while professional program fees have risen by more than 100%, far higher than the rate of inflation of 22% over the period (Glover, 2018). The adoption of the Income Contingent Loan Repayment plan by the federal government in 2008 represented a fundamental shift in the ideology by which the government provides post-secondary education in Canada. The students who have gone on strike in Quebec in 2009-2011 recognize that their fight is not just about a tuition hike, but concerning competing of education tuition fees and contribution of tuition fees- whether it should be a community endeavor or a market commodity.

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