Dollars and Sense:
A Do-it-Yourself (DIY) Financial Guide for Students and Parents
WHO WE ARE AND WHAT WE DO
We are the accounts receivable department for the university. For students, we:
• Charge your account with fees associated with your registration and ancillaries
• Collect online payments
• Help you understand and maintain your account
• Provide one-on-one financial counselling when necessary

CONTACT INFORMATION
WEBSITE: www.mcmaster.ca/bms/student
PHONE: 905.525.9140 ext. 24478
FAX: 905.527.3615
EMAIL: student.accounts@mcmaster.ca
Facebook: McMaster Student Accounts & Cashiers - SAC
Twitter: @McMasterSAC

LOCATION [Gilmour Hall, Room 209]
We are located on the 2nd floor of Gilmour Hall, near other student services areas like:
• The Registrar’s Office (GH 108)
• Financial Aid & Scholarship (GH 120)
• Student Success (GH 110)

HOURS OF OPERATION
Monday to Friday | 1:00 – 4:00 pm.
Any changes to these hours will be posted on our website (above). We recommend checking before you make a special trip.

FINANCIAL COUNSELLING
Monday to Friday | 1:00 – 3:45 pm
By appointment only. EMAIL: SAC_Appt@mcmaster.ca
Counselling appointments are for students who need extra guidance or help managing their account.
WHERE CAN I VIEW IT?

Your account is available to you 24/7 online through Mosaic/Student Centre/Finance tab. Login using MacID and password. You can see a quick view like this:

<table>
<thead>
<tr>
<th>Account Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current balance</td>
</tr>
<tr>
<td>Due Now</td>
</tr>
<tr>
<td>Future Due</td>
</tr>
<tr>
<td>Pending Aid</td>
</tr>
</tbody>
</table>

Or you can request detailed summaries of account activity such as charges due or payments.

WHAT IS MY STUDENT ACCOUNT?

Your student account is maintained in the University’s secure student system known as Mosaic. It is where:

- We charge all your fees
- Your payments are received to offset your fees
- Where any balance owing is displayed
- For payment purposes, your “account number” is your 9-digit student ID number
- Upon acceptance of your offer, we automatically set up an account for you

It’s EVERY STUDENT’S RESPONSIBILITY to regularly log in and review their own student account to ensure all charges are as expected, all payments have been received and all balances have been paid in full by the deadline dates. We recommend reviewing once / month.

WHAT DO I DO IF I SEE A PROBLEM?

Inquire as soon as your see a problem or if you see something you don’t understand. Not reviewing your account or not inquiring in a timely fashion could result in a financial block which limits your access to some essential services & future enrolments.

TIP 🤔 [ ✅ & 🚫 ]

Confused about positive and negative amounts?
Positive amounts are debits (charges to you). Negative amounts are credits (reversed charges, payments, scholarships, bursaries, etc.).

WILL I RECEIVE A BILL OR STATEMENT?

McMaster provides all students with 24/7 online access to their account. We DO NOT send bills or invoices in the mail.

TIP 🤔 [ 🤔 & 🤔 ]

If your parents are involved with payments and interested in account updates, please ensure you keep them informed by scheduling regular times with them to view / receive / discuss. We are unable to provide specific account information. See FIPPA pg. 12.

OTHER CHARGES YOU MAY SEE ON YOUR STUDENT ACCOUNT:

- Monthly Interest (see pg. 7) / Late Payment Fees
- Library fines / Parking fines
- Bookstore charges
- Replaced ID card charge
- Missed Medical Appt./Missed Exam fines

Miscellaneous fees/fines may show up on your account periodically throughout the year, with or without notice. It’s important to review your Mosaic Finance tab regularly. We recommend once per month.
TUITION PAYMENT DEADLINES

<table>
<thead>
<tr>
<th>TERM</th>
<th>ALL STUDENTS</th>
<th>OSAP RECIPIENTS**</th>
</tr>
</thead>
<tbody>
<tr>
<td>TERM 1 – Sept – Dec</td>
<td>September 1</td>
<td>September 22</td>
</tr>
<tr>
<td>TERM 2 – Jan – Apr</td>
<td>January 1</td>
<td>January 22</td>
</tr>
<tr>
<td>SP/SM – May – Aug</td>
<td>May 1</td>
<td>May 22</td>
</tr>
</tbody>
</table>

**FULL PAYMENT** is due on or before the payment dates illustrated. It’s very important to your academic success to keep your student account in good status.

**NOTE:** **Confirmed OSAP recipients who have completed applications on or before the recommended application deadline of July 15 are given a grace period to allow for funding disbursement.**

**Important Dates & Deadlines (Complete Schedule)**
www.mcmaster.ca/bms/student/SAC_dates_deadlines.html

Failure to meet these important financial deadlines will result in additional costs and if left unsettled could result in reduction of access to services including future enrolments. All “due”, “past due” and “future due” amounts are indicated on the finance tab of your Student Centre.

**LATE PAYMENT FEES**
A late payment fee will be assessed each term to students who do not pay their fees in full by the payment due date for that term. See Important Dates and Deadlines (above) for fee amount and charge dates.

**HOW TO PAY**
McMaster accepts a variety of online payment methods.

From a Canadian bank account:
- Online/Telephone/Teller banking through your bank’s website, call-centre, or in branch

From an International bank:
- Globalpay

All payment methods take 2-5 business days to receive payments. **Cheque and cash payments are not accepted.** For a complete list of acceptable methods of payment, access our website: www.mcmaster.ca/bms/student/SAC_payment_methods.html

**INTEREST – CHARGED ON “PAST DUE” BALANCES**
Interest is charged at a monthly rate of 1.2% (compounded to 14.4% annually) on any unpaid balance on the 2nd last day business day of each month, beginning the month payment is due.

**TIP 📊 [ 🌙 ]**
To avoid interest, pay your fees in full on or before the payment deadline date for each session. Any course added after full payment is made will result in additional costs and a new balance owing. **Check your account often.**

**TIP 📅 [ ☑$ ]**
You can minimize monthly interest charges by checking your account before the end of each month for any charges or balances and arranging payment in full.
HOW TO GET MONEY BACK | REFUNDS
At times, students end up with an overpayment (credit balance – negative balance amounts) in their account due to:
- Bursaries or scholarship payments
- Dropped courses
- Simple overpayment in error
In anticipation of a possible refund, students must complete 2 steps.

STEP 1: Enrolling in Direct Deposit
Students must sign into their Student Account through Mosaic with their secure Mac ID to input their bank account information.


Step 2: Request refund by email
Once Direct Deposit has been completed, student must email: refunds@mcmaster.ca

In the subject line of the email:
- Full name
- Student ID number

In the body of the email:
- Reason for refund

OSAP | SCHOLARSHIPS | BURSARIES
OSAP, SCHOLARSHIPS and BURSARIES are administered through the Student Financial Aid & Scholarship office. sfas.mcmaster.ca

To receive OSAP funding, students must complete an online application at osap.gov.on.ca, provide requested supporting documentation (if/when required) and must complete an MSFAA form, as required. NOTE: Not all students who apply will be eligible for funding. If eligible, funding amounts vary by student are dependent upon information submitted within the application.

TIP
When to Apply. We recommend OSAP applications be completed and submitted (including supporting documentation) by July 15 to ensure funding is received in time to meet the payment due dates.

Currently, all monies awarded by OSAP are paid directly to the student. The student is responsible for paying their student account on or before the payment deadline.

All scholarships and bursaries are first applied directly toward the student’s account. Any overpayment resulting from a scholarship or bursary will be refunded to the student. For information on timing of these payments, please visit the SFAS website above.

NOTE: The 2016 Ontario Provincial Budget will result in significant changes to OSAP and grants for low income families, effective the 2017-2018 academic year. For the most current information, please visit http://sfas.mcmaster.ca/
TUITION & BREAKDOWN OF SUPPLEMENTARY FEES

All tuition and mandatory supplementary fees are charged according to the student's program, level and number of units.

Tuition fees for each program can be found on our website: www.mcmaster.ca/bms/student/SAC_fees_ug.html

Mandatory Supplementary fees (breakdown by group): www.mcmaster.ca/bms/student/pdf/fees_included.pdf

HOW TO MINIMIZE COSTS

1. **Opting-Out** (of services you may not need).
   For a complete list of fees that you may opt-out of including Health and Dental Plans, visit our website at: www.mcmaster.ca/bms/student/SAC_opting_out.html

   **Health & Dental:** All MSU students (see #3) are automatically enrolled in and billed for the Health and Dental plans (approx. cost $230/ year). If you already have that coverage through your parent’s plan, you may submit an online request to opt-out through the MSU website (Sept 1 – 30th only). www.msumcmaster.ca/optout

2. **Dropping vs. Cancelling Courses**
   - **Dropped Course** – A course dropped BEFORE the last day to add/drop is removed from the record, is NOT subject to cancellation fees, but may have financial consequences (i.e. reduced OSAP entitlement, loss of entrance scholarship, MSU Supplementary Fees)
   - **Cancelled Course** – A course cancelled AFTER the last day to add/drop, remains on the record, is subject to cancellation fees and may have other financial consequences (i.e. reduced OSAP entitlement, loss of entrance scholarship or MSU Supplementary Fees).

   **Cancellation Schedules:**
   www.mcmaster.ca/bms/student/SAC_cancellation_UG.html

   **NOTE:** MBA / Grad students: see “FEES” tile on our main website.

3. **MAPS Membership (students in 1-17 units only)**
   **MSU Membership (students in 18+ units)**
   At any time during the Fall/Winter session, if a student adds courses to 18 or more units, even if they return to 17 units or less at a later date, they become an MSU student, eligible to receive MSU services and responsible for MSU supplementary fees.

   **MAPS (McMaster Association of Part-Time Students)**
   www.mcmaster.ca/maps/index.html

   **MSU (McMaster Student Union)**
   www.msumcmaster.ca

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**TIP** 🎨 |
Consulting your Faculty and/or Financial Aid before dropping or cancelling is recommended.
PRIVACY OF INFORMATION | FIPPA

The Freedom of Information and Protection of Privacy Act (FIPPA) is applicable to McMaster. The Act requires the university to protect the confidential information of the student.

WHAT DOES THIS MEAN?

For Students:
Your student account information is yours to manage. If your parent(s) is (are) involved with your affairs and require specific information regarding your financial student account, you will need to either sign-in together or keep them informed by scheduling regular times where they can receive, review and discuss the content with you.

For Parents:
Our staff is available to interpret general information regarding our processes and procedures. However, parents seeking details or specific information will need to access through their child.

SELF-SERVICE | ONLINE FINANCIAL FORMS

Below is a list of self-serve financial items that students may need. Access our website and scroll down to the “Self-Service Financial Items” tile:
www.mcmaster.ca/bms/student/index.htm

- Reimbursement letters
- Invoices (for agencies/companies)
- Enrol in Direct Deposit (for when you have overpaid and need money back)
- Tax Certificates (T2202A/T4A)
- Staff Tuition Assistance forms
- Dependent/Spouse Bursary forms

HOW WE COMMUNICATE

There are a variety of ways we will communicate with a student to disseminate information:

- Email/E-cards – enable your McMaster email
- Mosaic notices
- Automated telephone messages
- Letters

TIP

To help us get important information to you, keep ALL contact information complete and up-to-date on Mosaic.
PREPARING YOUR FINANCIAL PLAN FOR SCHOOL

Open a discussion early with your family about costs and resources. Construct a financial plan that works for you AND covers ALL your costs.

STEP 1: Calculate costs

- What is the cost of tuition? View cost estimator http://future.mcmaster.ca/money-matters/cost-estimator/
- What is the cost of residence/meal plan?
- What is the cost of off-campus living?
- Other costs, groceries, commuting, supplies, books?
- How often do you expect to travel home? Costs of transportation?

STEP 2: Calculate resources

- Expected personal contribution?
- Do you have ongoing employment throughout the year/summer employment?
- Expected parental contribution?
- Do you have R.E.S.P. available?
- Have you/are you applying for OSAP? (NOTE: OSAP is meant as a supplement to your expected contributions and income. The amount of OSAP depends on the information provided in your application. It may, but oftentimes does not cover all your expenses.)
- Are you receiving a McMaster scholarship?
- Are you seeking external sponsorships/scholarships?

SMART START

TIP 🛡️ [📅]

There are many external scholarships available to students by clicking on “Apply for Financial Aid” in the Mosaic Centre. More information available at: sfas.mcmaster.ca

- Do your parents have a work scholarship program?
- Other sources of income?

Making a realistic financial plan/budget before you begin your university years will help you stay focused on your studies and reduces stress.

Every effort has been made to make the content of this guide as current as possible. This guide should be used in conjunction with information found on the Student Accounts and Cashiers website and/or the other websites outlined in this guide. In case of conflict between the content of this guide and information published on McMaster websites, the information on the website will take precedence.
OUR PARTNERS

OTHER RESOURCES FOR YOU

Financial Aid & Scholarship
sfas.mcmaster.ca

Registrar’s
registrar.mcmaster.ca

Residence
housing.mcmaster.ca

Hospitality
hospitality.mcmaster.ca

Student Accessibility Services
sas.mcmaster.ca

Student Success
studentsuccess.mcmaster.ca

Mac’s Money Centre
money.mcmaster.ca

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