Friday, June 17th, 2016
Saturday, June 18th, 2016
CIBC Banquet Hall, MUSC 3rd Floor, Room 319
Event Agenda

Friday June 17th - 4:00 pm to 8:00 pm
• Registration
• Developing your Smart Start Plan
• Dinner / Keynote Speaker (Ray Caruana - D&A Group Services)
• Table Talks
• Wrap up

Saturday June 18th - 10:00 am - 2:00 pm
• Registration
• Developing Your Smart Start Plan
• Dinner and Keynote Speaker (Mike Morrison – D&A Group Services)
• Table Talks
• Wrap up

Table Talk (both days will include):
• Higher Education Points
• OSAP (Ontario Student Assistance Program)
• Bursaries and Scholarships
• Student Accounts
• Banking Institutions
• Registered Education Savings Plan
• Student Success Centre (Jobs, Mac Money Centre, Enriched Academy)
• D&A Group Services

Planning Smart

Goals for the Workshop
• Dissolving Misconceptions
• Financial Expectations & Responsibility
• Reasons for the Financial Plan

Budget: Expenses
• Where to find information
• Resources online / books

Paying your Student Account with OSAP
• Term due dates and funding release dates
• Online Payment Methods

Budget: Resources
• OSAP at McMaster: How it works?
• OSAP and Summer Work

Deficit or Surplus: Solutions to a Deficit
• Student Line of Credit
• Work Programs / Employment
• McMaster Bursary Program
• External Scholarships
• Cost Saving Tips

Sticking to the Plan
• Question & Answer

Presenters:

Liz McDonough, Coordinator of Customer Services
Student Accounts & Cashiers

Leanne Ruiz, Manager of Student Services
Student Financial Aid & Scholarships
Student Accounts & Cashiers - SAC

- Gilmour Hall, Room 209
- WEBSITE:  [http://www.mcmaster.ca/bms/student](http://www.mcmaster.ca/bms/student)
- PHONE:  905-525-9140 x 24478
- FAX:  905-527-3615
- EMAIL:  student.accounts@mcmaster.ca
- McMaster Student Accounts & Cashiers - SAC
- @McMasterSAC

Student Financial Aid & Scholarships - SFAS

- Gilmour Hall, Room 120
- WEBSITE:  [http://sfas.mcmaster.ca](http://sfas.mcmaster.ca)
- PHONE:  905-525-9140  ext. 24319
- McMaster Financial Aid Office

Student Success Centre

- Gilmour Hall, Room 110
- PHONE:  905-525-9140  ext. 24254
- EMAIL:  studentsuccess@mcmaster.ca
- @MacSSC

1280 Main Street West
Hamilton, ON  L8S 4L8
Summer Checklist
How to begin every academic year

- Complete your OSAP app by July 15
- Enrol during your enrollment appointment
- Summer Employment – set aside resources
- Open discussions with your parents regarding:
  - Do your parents plan to contribute?
  - Is there an R.E.S.P (Registered Education Savings Plan)?
  - Do their workplaces have scholarship plans?
  - Are you covered under their health and dental insurance plan?
- Complete the Online Aid Application in Mosaic in August
- Apply for external online scholarships
- Consider working part-time during school.
- Start watching for SALES on personal items and school supplies
Meet Bob…

• Bob is a 1st year Commerce student
• He has $1000 in the bank from his summer job
• Bob’s Dad said he would give him $2000
• He is planning to apply for OSAP at https://osap.gov.on.ca
• He has heard what classes are awesome
• He has applied for residence
• He bought a laptop off his friend for $300
• He is very excited and feels he is ready to come to university!

Bob’s Financial Plan…
$3000 + a laptop. The rest will come from OSAP! McMaster, here I come! 😊

Bob’s OSAP turned out to be $11,000
His total expenses were $27,864.99 😞
Bob’s Smart $tart Plan

### Expenses

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Supplementary Fees</td>
<td>$10,212.99</td>
</tr>
<tr>
<td>Books &amp; Supplies</td>
<td>$1500.00</td>
</tr>
<tr>
<td>Residence/Rent *</td>
<td>$6,532.00</td>
</tr>
<tr>
<td>Meal Plan/Groceries/Dining Out *</td>
<td>$3620.00</td>
</tr>
<tr>
<td>Cell Phone/Cable/Internet *</td>
<td>$1800.00</td>
</tr>
<tr>
<td>Other utilities *</td>
<td>$600.00</td>
</tr>
<tr>
<td>Clothing</td>
<td>$200.00</td>
</tr>
<tr>
<td>Entertainment &amp; Personal *</td>
<td>$1200.00</td>
</tr>
<tr>
<td>Uninsured Medical/Dental/Optical</td>
<td>$0.00</td>
</tr>
<tr>
<td>Unsubidized Daycare *</td>
<td>$0.00</td>
</tr>
<tr>
<td>Transportation (gas/insurance/pass) *</td>
<td>$1200.00</td>
</tr>
<tr>
<td>Travel (home for the holidays/vac)</td>
<td>$1000.00</td>
</tr>
<tr>
<td>Minimum Credit Card Payments *</td>
<td>$0.00</td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
</tbody>
</table>

* Take monthly amount x 12 months

**Expenses Sub-total:** $27,864.99

### Resources

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings</td>
<td>$1000.00</td>
</tr>
<tr>
<td>Bank Loan/ Line of Credit</td>
<td>$4000.00</td>
</tr>
<tr>
<td>Parental Contribution</td>
<td>$2000.00</td>
</tr>
<tr>
<td>Scholarships</td>
<td>$1200.00</td>
</tr>
<tr>
<td>External Bursaries</td>
<td>$2000.00</td>
</tr>
<tr>
<td>Full-Time OSAP/Loans/Grants/OTG</td>
<td>$11,000.00</td>
</tr>
<tr>
<td>Ontario Tuition Grant (without OSAP)</td>
<td></td>
</tr>
<tr>
<td>McMaster Dependent Bursary</td>
<td>$0.00</td>
</tr>
<tr>
<td>R.E.S.P.</td>
<td>$0.00</td>
</tr>
<tr>
<td>Monetary Gifts</td>
<td>$200.00</td>
</tr>
<tr>
<td>Gov. Income ODSP/CPP/Orphans Benefits</td>
<td>$0.00</td>
</tr>
<tr>
<td>Employment income during study period</td>
<td>$3400.00</td>
</tr>
<tr>
<td>Other</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

**Resources Sub-total:** $24,800.00

Resources $24,800.00 - Expenses $27,864.99 = $3,064.99

- Bob spoke to his folks and they agreed to $1500 more
- Bob spoke to his boss and he has agreed to give him a few extra shifts this summer to make up the difference.
My Smart $tart Plan
A worksheet to help you see where you need to focus

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuition &amp; Supplementary Fees</strong></td>
<td><strong>Savings</strong></td>
</tr>
<tr>
<td><strong>Books &amp; Supplies</strong></td>
<td><strong>Bank Loan/ Line of Credit</strong></td>
</tr>
<tr>
<td>*<em>Residence/Rent <em>$</em></em></td>
<td><strong>Parental Contribution</strong></td>
</tr>
<tr>
<td>*<em>Meal Plan/Groceries/Dining Out <em>$</em></em></td>
<td><strong>Scholarships</strong></td>
</tr>
<tr>
<td>*<em>Cell Phone/Cable/Internet <em>$</em></em></td>
<td><strong>External Bursaries</strong></td>
</tr>
<tr>
<td>*<em>Other utilities <em>$</em></em></td>
<td><strong>Full-Time OSAP/Loans/Grants/OTG</strong></td>
</tr>
<tr>
<td><strong>Clothing</strong></td>
<td><strong>Ontario Tuition Grant (without OSAP)</strong></td>
</tr>
<tr>
<td>*<em>Entertainment &amp; Personal <em>$</em></em></td>
<td><strong>McMaster Dependent Bursary</strong></td>
</tr>
<tr>
<td><strong>Uninsured Medical/Dental/Optical</strong></td>
<td><strong>R.E.S.P.</strong></td>
</tr>
<tr>
<td>*<em>Unsubsidized Daycare <em>$</em></em></td>
<td><strong>Monetary Gifts</strong></td>
</tr>
<tr>
<td>*<em>Transportation (gas/insurance/pass) <em>$</em></em></td>
<td><strong>Gov. Income ODSP/CPP/Orphans Benefits</strong></td>
</tr>
<tr>
<td><strong>Travel (home for the holidays/vac)</strong></td>
<td><strong>Employment income during study period</strong></td>
</tr>
<tr>
<td>*<em>Minimum Credit Card Payments <em>$</em></em></td>
<td><strong>Other</strong></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td><strong>Resources Sub-total:</strong></td>
</tr>
</tbody>
</table>

Expenses Sub-total: $

Resources Sub-total: $

* Take monthly amount x 12 months

Resources $____________ - Expenses $____________ = $____________

➢ If the results are a **positive** number, congratulations! You have the resources to cover your costs. = **SURPLUS**

➢ If the results are a **negative** number, you have some sourcing to do before school starts. = **DEFICIT** Please review our section on resources.
Do you have a Deficit?

Money, specifically the absence of it when you need it most, makes for a very stressful situation. Too many students arrive at university without having discussed, planned or secured their funding. Continuing year after year hinges on keeping your student account paid. Worrying about money while you are trying to learn and study forces you to stress and lose focus on your academics, which defeats the whole purpose of why you are here.

QUICK-START SOLUTIONS:

1. Adjust some of your expenses, but remain realistic.
2. Apply for Work Study – part-time, on-campus employment
3. Apply for the McMaster General Bursary Program
4. Apply for multiple external scholarships
5. Maintain employment
6. Approach the bank to see if you are eligible for a Student Line of Credit – lending rates are lower there

Understanding the big picture:
Compared to your whole life, your university years are a very small portion, generally 3-5 years. Tightening your belt and stretching your valuable dollar for this short period is a small sacrifice for the investment of your education and to keep yourself financially healthy.
Responsible ways of managing a *Surplus*

You never know what life holds.....

1. Pay as much as possible toward your credit card / loan / line of credit balances – anything that is costing you to hold a balance
2. Set aside money for next year
3. Pay as much as possible toward your OSAP loans
4. Get advise on appropriate investing to make your savings grow
5. Keeping your focus on avoiding financial debt and stress
6. Take a vacation to Cuba **WRONG!** ....oops! (Vacations are a well-deserved graduation present 😊)
Paying your account with OSAP

OSAP – ** provided application / supporting documentation is handed in by July 15:
1. Is released in 2 installments – September and January
2. September = approx. 60% of total entitlement
3. January – approx. 40% of total entitlement
4. Is paid directly to the student’s personal bank account (provided in application)
5. Student pays McMaster by deadline dates above

<table>
<thead>
<tr>
<th>TERM 1 (due in full)</th>
<th>FEES DUE</th>
<th>AMOUNTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition (15 units)</td>
<td></td>
<td>$ 4,489.80</td>
</tr>
<tr>
<td>Supplementary Fees (flat fees-whole year)</td>
<td></td>
<td>$ 902.49</td>
</tr>
<tr>
<td>Supplementary Fees (per unit fees x 15)</td>
<td></td>
<td>$ 165.45</td>
</tr>
<tr>
<td>Residence (Double room with washroom)</td>
<td></td>
<td>$ 6,532.00</td>
</tr>
<tr>
<td>Meal Plan (average)</td>
<td></td>
<td>$ 3,620.00</td>
</tr>
<tr>
<td>**</td>
<td></td>
<td>** $ 15,709.74 **</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TERM 2 (due in full)</th>
<th>FEES DUE</th>
<th>AMOUNTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term 2 tuition (15 units)</td>
<td></td>
<td>$ 4,489.80</td>
</tr>
<tr>
<td>Supplementary Fees (per unit fees x 15)</td>
<td></td>
<td>$ 165.45</td>
</tr>
<tr>
<td>**</td>
<td></td>
<td>** $ 4,655.25 **</td>
</tr>
</tbody>
</table>

* based on 2015-2016 Business/Commerce student taking full course load of 30 units

<table>
<thead>
<tr>
<th>TUITION FEES / EXPENSES</th>
<th>OSAP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$13,000 Released in 2 installments</td>
</tr>
<tr>
<td>$15,709.74</td>
<td>September</td>
</tr>
<tr>
<td>- $ 7,800.00</td>
<td>$7,800.00 (~60%)</td>
</tr>
<tr>
<td>$ 7,909.74</td>
<td>January</td>
</tr>
<tr>
<td>- $ 5,200.00</td>
<td>$5,200.00 (~40%)</td>
</tr>
<tr>
<td>** $ 549.75</td>
<td>Due to student account by September 22</td>
</tr>
</tbody>
</table>

| TERM 2                   | ** $ 549.75 ** |
|                         | Due to student account by January 22 |
| $ 4,655.25              | Surplus funding - pay back your pocket! |
| - $ 5,200.00            | (If your plan results in OSAP funding being less than fees due, the payment out of pocket is due by Jan 1) |
Managing your student account

- Set up online banking to pay McMaster as a bill
  - No cheques or cash
- Pay by the payment due dates
  - Avoid monthly interest / late fees
  - Avoid financial blocks
    - Prevents adding / dropping courses
    - Makes you ineligible for student services like transcripts, enrolment letters, co-op programs and access to grades
    - Prevents future enrolments
- Review your account often – check for balances
- Ask questions as soon as you see something you don’t understand
- Arrange a regular view time for your parents

YOUR RESPONSIBILITY
Even though your parents may be involved in the payment process, your student account, and the activity within your account is YOUR RESPONSIBILITY, not your parent’s. You are responsible for regularly logging on to review - to ensure all charges are as expected, all payments have been received and all balances are paid in full by the payment deadline dates. We recommend minimum of 1 / month, especially around the time you add / drop / swap courses.
McMaster’s Online Aid Application

• Apply for Bursaries, Work Programs and In-course Scholarships in the Mosaic Student Centre
• Online Aid Application for 2016-2017 opens mid-August
• Complete your personal profile before school starts
• Instructions are available on the new SFAS website under, “McMaster Aid” http://sfas.mcmaster.ca

McMaster General Bursary Program

• Most students need to apply for OSAP to be eligible for a bursary
• Open application dates are from September 15, 2016 to January 13, 2017

Fall/Winter Work & Summer Work Programs

• Most students need to apply for OSAP to be eligible for the work programs
• Open application dates for the Fall/Winter Work Program run from mid-August to February 29, 2017
McMaster’s Honour Awards

• Some of you might have accepted an offer of admission which included an entrance scholarship

• In early August, students will see the value of the entrance scholarship as PENDING AID in the Mosaic Student Centre

• The value of the scholarship can be deducted from the total fees owing to McMaster

• The scholarship will be paid to the student account mid-September

• Students who have paid their fees in full will receive a refund

• Students must maintain at least 24 units in the Fall/Winter terms to remain eligible to the scholarship.
Scholarships

Set up personal award profiles on the following websites:

• AUCC.ca (Association of University and Colleges of Canada)
• GlobeCampus.ca
• OnCampus.Macleans.ca
• ScholarshipsCanada.com
• StudentAwards.com (Be sure to check out the great little forum)

Consider the following opportunities for available scholarships:

• Your parents’ place of employment
• Student involvement in a club, team, group, or institution
• Ramit Sethi, author “I Will Teach You to Be Rich”- earned over $100,000 by putting a few weeks time into scholarship applications.

“You miss 100% of the shots you never take” – Wayne Gretzky
Cost Savings
At McMaster

• Attend Orientation programs and festivities, they often have swag, give-aways, promotions
• MSU Clothes Swap
• McMaster Used Textbook Sales (all years)
• MAPS Office = Suit Drive (for students who need suits for interviews)
• Fortino’s Westdale / Main – Discount Tuesday
• Shopper’s Westdale / Main – Discount Thursday
• Make your lunch and use the microwaves in the Student Centre
• Make smart decisions about what is a basic NECESSITY vs. what is a LUXURY
  • i.e. Starbucks vs. home made coffee or tea
  • Air Jordans vs. Aesics
  • Refillable water bottle vs buying water
• Opt-out of MSU Health and Dental plans if you are already covered.

Cost- Savings
Online Sites

• Online coupons - http://www.groceryalerts.ca/printable-coupons-canada/
• Amazon Bargains – (90% off textbooks) http://www.techbargains.ca/vendor_detail.cfm/304/Amazon-ca-coupon-code
• Zulily – Cheap/Trendy clothes - http://www.zulily.com/Canada
• The Beer Store Coupons - http://www.thebeerstore.ca/beers/sale
My $smart $tart

Things to do now....

1. _______________________________
2. _______________________________
3. _______________________________
4. _______________________________
5. _______________________________
6. _______________________________
7. _______________________________
8. _______________________________
9. _______________________________
10. _______________________________
11. _______________________________
12. _______________________________

Get my bags ready, it’s time to go!