

Funding Your Post-Secondary education

Guido de Brès Guidance 2009/2010

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The cost of post-secondary education continues to increase. Consider the sample costs below,

McMaster – tuition: \$6,020, books: \$1,215

Redeemer – tuition: \$12,704

Average college – tuition: \$2,120 for diploma programs and \$4,700 for bachelor degree programs. Ancillary Fees: \$700; Books and Supplies: \$1,200.

So, the question arises, how will I pay for all this?

Most students fund their education through a combination of the following:

- a. **personal savings and part-time employment;**
- b. **family resources and support;**
- c. **government sponsored student loans and grant;** (OSAP)

(Ontario Student Assistance Program) is a provincially governed umbrella program which offers need based assistance in the form of grants, loans, and scholarships to Ontario residents. OSAP can be taken out of province. Loans are generally interest free until graduation. Application can be made on-line or on paper. Applications must be made at least ten weeks prior to the start of the chosen academic program. Colleges and Universities are now advising all students to apply for OSAP if there is a need, because this also helps for scholarship applications.

d. **student loans** offered by banks, credit unions, and other financial institutions;

e. **scholarships, awards, and bursaries**

1. **Entrance Scholarships** - offered specifically by the institution to which you have applied. Many awards do not require a separate application. Some schools do require a separate application for some of their more prestigious scholarships.
2. **External Scholarships** - offered by community organizations, philanthropic foundations, professional groups, and corporations. A sample list appears below. All of these require a separate application and supporting documentation. Deadlines vary.
3. **Government Scholarships and Awards** - awarded by a government body. Awards like the Queen Elizabeth II Reaching for the Top Scholarship are academic awards, but the amount is based on financial need. Application to this scholarship is made through the OSAP application.

Remember, almost every post-secondary institution offers some kind of entrance award to qualified students. Many of these do not require a separate application, but many of the “big” ones do require an application, references, resumes, or essays. Don’t leave it to the last minute.

- You need to check the calendars of the schools you hope to attend.
- You need to keep checking the guidance office for scholarship postings and listen for announcements.
- You should check with parent’s employers, customers, suppliers, insurance companies, etc. Many offer scholarships!
- You should check with local community organizations and corporations.
- You should try a web-based scholarship search like www.studentawards.com or www.scholarshipscanada.com

You should visit the Guidance office or Library for titles on scholarships and funding strategies (e.g. How to go to college almost for Free, the Scholarship Almanac, and Scholarship: tenth edition).

We have the following in the Guidance Office:

Scholarship: Tenth Edition

ScholarshipCanada.com