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Financial Aid



Financial Aid:

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

- Personal savings and part-time employment
 - family resources and support
- government sponsored student loans and grants
 - student loans or lines of credit offered by lending institutions
 - scholarships, awards, and bursaries

Researching Sources:

The key to accessing the maximum level of funding is RESEARCH!

- check the calendars of the schools you hope to attend (e-info is a good resource, too!)
- Check with parents' (or even grandparents) employers, customers, suppliers, insurance companies, professional organizations, etc. Many offer scholarships!
 - Check with local community organizations and corporations
- Register with web-based scholarship searches like www.studentawards.com
- Visit a library –libraries have great scholarship resource sections. Our own Student Services room has the book *Scholarship (12th ed.)*

Sources: OSAP

- **OSAP (Ontario Student Assistance Program)** is a provincially governed umbrella program which offers need-based assistance in the forms of grants, loans, and scholarships to Ontario residents. OSAP can be taken out of province. Loans are generally interest free until graduation. Applications are usually available on-line in May/ June. Applications should be made at least ten weeks prior to the start of the chosen academic program. The OSAP website (<http://osap.gov.on.ca>) provides information on all provincial government loans, grants, and bursaries

Sources: Lines of Credit

□ **Student Loans and Lines of Credit:** most major financial institutions provide some form of student loan or line of credit. Rates and repayment plans vary according to the lender. Many financial institutions give students a break on the interest rate they charge. As a student, the interest rate charged is often a floating rate priced at Prime + 1%. While criteria vary, financial institutions look for: proof of enrolment in a recognized post-secondary institution, Canadian citizenship, a satisfactory credit rating (since many students do not have a credit rating or the income to qualify for a bank loan or credit line, a co-signor such as a parent or guardian will be required to support the application. In many cases, financial institutions allow a grace period whereby students pay the monthly interest only for approximately 6 to 12 months. After that, students generally will need to meet with the financial institution to make arrangements to begin repaying back the loan or credit line. Many financial institutions are generous and permit as much as 10 years to repay the loan or credit line. A good example of bank financing for education can be found at <http://www.rbcroyalbank.com/student/>

Sources: Entrance Scholarships:

- **Entrance Scholarships: offered specifically by the institution to which a student has applied. In Ontario, www.electronicinfo.ca maintains lists of scholarships offered by each school, and the criteria and process for each scholarship. Most do not require a separate application; however, some schools require applications for the more prestigious scholarships.**

Sources: External Scholarships

□ **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 and amounts vary. www.studentawards.com is a good place to start looking.

Also, the District School Board of Niagara has organized a list by month:

<http://www.dsbn.edu.on.ca/awards/>

□ External scholarships tend to be the most competitive and the most lucrative. Many are tied to geography, to industry, or to a particular skill or program (e.g. The Haldimand Federation of Agriculture Scholarship, Hamilton Health Science Leader of Tomorrow Scholarship). Most of these scholarships look for exceptional students, those who have demonstrated particular ability in a specific discipline or those who have demonstrated a remarkable depth and breadth of community involvement and leadership.

□ The selection process for these scholarships generally involves review of an application package by a panel or committee. The process is necessarily subjective, though committee members generally have guiding principles by which they narrow the range of applicants. Often their website lists the students who have won in the past year, which might give you an indication of the standard by which they evaluate.

External Scholarships:

To be successful in the search for external scholarships, students should:

□ Start early. Many of these scholarships reward sustained and meaningful involvement in community. All students must have at least forty hours of service in order to graduate, so involvement in a single mission/service trip, although meaningful, wouldn't be enough to impress a selection committee. Students who win these awards have been very active in a variety of ways for a prolonged period, or have demonstrated exceptional long-term commitment to and leadership in a single cause. Although we want students to be involved in service and community for a variety of reasons, it's not ridiculous to start thinking about developing an experience portfolio as early as the first day of grade nine.

External Scholarships

- **Prepare applications early: Most external scholarships have deadlines very early in the academic year. The TD Canada Trust scholarship, the LORAN awards, and the Wendy's Classic Achiever scholarships, for example, have deadlines in late October/early November. These dates precede submission of university applications for most students, and require that all the background work is already complete. It's not ridiculous to suggest that students begin the actual preparation of application packages in the spring and summer before they start grade 12.**

External Scholarships

Do the background work:

Many graduates are surprised by the amount of work involved in the application process. Most scholarship applications require completion of detailed forms plus the submission of a personal essay and several endorsements or reference letters:

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- the application –probably the easiest part of the application, but requiring attention to detail and precision. Spelling mistakes, inaccuracies, and inconsistencies are enough to eliminate an application from contention. Some organizations are very fussy, refusing to read an application (even a great one) if the requisite numbers of copies or supporting documents are not submitted (or even if attached in the wrong order!)

External Scholarships

□ the essay –probably the most difficult part of the application. Most external scholarships require an essay or personal reflection which explores or expands upon the elements identified in the application. Most scholarships will ask students to reflect upon leadership experiences, challenges, personal goals, etc. Selection committees are generally looking for evidence of continued commitment to community service, of altruistic character, of a desire to accomplish “larger” goals, and of a potential to accomplish those stated goals.

It is a good idea to develop the essay out of an experience portfolio and to shape a generic response which can be “tweaked” to suit the requirements of a specific organization. Having a multi-purpose base allows for a blanket approach – submitting as many applications as possible to a variety of organizations.

External Scholarships

□ the references –most scholarship agencies ask students to provide an endorsement or reference letter. Students should arrange to have at least two references, one academic and one community/leadership. Students should choose an adult who can speak meaningfully and specifically about the student's accomplishments, potential, and commitment. Because most applicants are strong candidates, it is very helpful if the referee can state something specific (excellence in a particular project, leadership contributions to a particular venture, etc.). Give the referee plenty of time to prepare the specifics of their letter.

Government Awards:

- Awards like the Queen Elizabeth II Aiming for the Top Scholarship are academic awards, but the amount awarded is based on financial need. Applications are made through the OSAP application. In the past, up to five students have won this award each year from our school.

Government Awards:

- Students with identified learning exceptionalities may qualify for generous support from the federal government. The Ontario bursary for students with disabilities offers up to \$8000 for study related expenses including assistive devices (computers, vision/learning aids, etc.) and support services (assessments, note takers, interpreters, etc.)
- All of the government programs for Ontario post-secondary students are accessible through the OSAP website (<http://osap.gov.on.ca>) or through the financial aid office of the post-secondary institution.

Where do I look?

□ <http://accesswindow.osap.gov.on.ca/>

□ An excellent resource for students and parents, including a financial aid estimator and links to a variety of scholarship and financial aid resources. Ontario schools only.

□ <http://www.canlearn.ca/eng/index.shtml>

□ A federal government website dedicated to post-secondary planning. Great information on budgeting and financing. Contains plenty of links to entrance, external, and government funded scholarships.

□ www.electronicinfo.ca

□ A service of the Ontario University Application Centre, the einfosite contains an exhaustive database of entrance scholarships for Ontario universities.

□ <http://www.scholarshipscanada.com>

□ A useful site with searchable databases, scholarship tips, and info. On alternate sources of funding.

□ www.studentawards.com

□ A searchable database of mostly external scholarships. Students create a profile and are emailed details and reminders of relevant scholarship opportunities.

□ <http://www.rbcroyalbank.com/student/>

□ A great example of bank financing for post-secondary studies. Contains information on student bank loans, student lines of credit, and student credit cards.

A scholarship sample

- Canada Millenium Foundation
- <http://www.millenniumscholarships.ca/en/index.asp>
- Loran Awards – Canadian Merit Scholar
- <http://www.loranaward.ca/>
- Garfield Weston Awards for Colleges
- <http://www.gwmsc.ca/content/en/index.htm>
- Wendy's Classic Achiever Scholarships
- <http://www.wendysclassicachiever.ca/>

Commencement Awards and Scholarships at Guido de Bres:

The Guido de Bres Christian High School Participation Awards

The Lieutenant Governor's Community Volunteer Award

The Dr. F.G. Oosterhoff Student- of –the –Year Award

The Harry Aasman and George DeBoer Memorial Scholarships

The Guido de Bres Proficiency Scholarships

The Ontario Scholar Certificates