



**Annual Report on Student
Financial Support
2011-12**

Office of the Vice-Provost, Students

1. BACKGROUND	3
2. OVERVIEW OF STUDENT ASSISTANCE	3
Types of financial supports	4
Assistance based on OSAP Assessments	4
Additional Student Financial Supports.....	5
3. STUDENT FINANCIAL SUPPORT DATA 2011-2012	10
Total Support.....	10
Need-Based Aid	11
Additional Student Financial Supports.....	12
4. ACCESS.....	16
OSAP	16
Institutional Scholarships and Bursaries	20
Net Tuition.....	20
Part-Time Employment	22
Appendix A: Grant Funding from Divisions.....	23
Appendix B: Doctoral-Stream Student Support by SGS Division.....	24
Appendix C: Financial Support in the Context of the Budget Report	29

1. BACKGROUND

The University of Toronto maintains a deep and abiding commitment to financial support and counselling for its students. As articulated in the Governing Council Policy on Student Financial Support (approved by Governing Council in April 1998): “No student offered admission to a program at the University of Toronto should be unable to enter or complete the program due to lack of financial means.”

Undergraduate students at the University of Toronto may be eligible for a wide range financial supports through the University. These supports come in various forms. Some involve an assessment of financial need (typically called needs-based awards) often based on OSAP criteria. Others are associated with academic achievement (traditionally described as merit awards). There are also forms of support that mix the two categories. It is important to keep in mind that even though some forms of support do not require an assessment of a student’s financial need, they still make an important contribution to financing post-secondary education costs; many of the recipients of these awards would otherwise incur debt. Student awards are funded by a mix of university operating dollars and donated funds; the latter may be used only in accordance with the terms of the donation.

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. In addition, many professional masters program students are eligible for bursaries funded by their program and/or have access to private loan assistance.

As required by the Governing Council policy, this annual report includes detailed information on financial support by academic division, OSAP debt-load for students graduating from undergraduate direct-entry programs, and funding for doctoral-stream students. In addition, the report attempts to provide a wider view of financial support and related issues relevant to the University of Toronto.

2. OVERVIEW OF STUDENT ASSISTANCE

The University of Toronto’s Policy on Student Financial Support sets out the principle that students should have access to the resources that will enable them to meet their financial needs, as determined through the same methodology used by the Ontario Student Assistance Program (OSAP). In practice, this means that U of T provides institutional student aid to qualified students whose financial need is greater than what OSAP provides. This aid is provided as non-repayable grants.

This commitment goes beyond the requirements of the province of Ontario’s Student Access Guarantee, which defines institutional requirements for meeting a student’s financial needs. SAG requires institutions to provide non-repayable aid to assist students with expenses related to tuition, books and supplies not covered by OSAP; the University of Toronto also provides aid for living expenses.

This section provides an overview of the various forms of aid offered to University of Toronto students. Details on 2011-12 expenditures are provided in Section 3.

Types of financial supports

Some types of student financial support provided to students by the University or Government require explicit demonstration of financial need, in some cases through the assessment methodology used by OSAP. Other forms of support may be based on academic merit while still others, such as graduate funding packages, may be allocated in other ways. The array of funding assistance provided by the University of Toronto helps support students in a variety of situations.

Assistance based on OSAP Assessments

UTAPS

University of Toronto Advance Planning for Students (known as UTAPS) is the University's major program for meeting financial need not addressed by OSAP or other government programs.

It is a financial aid program for full time students who are Canadian citizens, permanent residents or protected persons (recognized convention refugees) and who are eligible for need-based government student aid or First Nations band funding.

Based on OSAP needs assessment methodology, UTAPS provides a consistent means of evaluating and meeting financial need. Students with financial need in excess of the maximum assistance provided by OSAP (for tuition and compulsory fees, books, equipment, supplies and living expenses) have that need met by the University. Students receiving funding from another province, territory or First Nations band may also be eligible for the program.

This commitment goes above and beyond the requirements of the Government of Ontario. As per the current Tuition Framework, Ontario institutions can increase tuition by up to a maximum average of 5% per year if institutions participate in the Student Access Guarantee (SAG). SAG requires that institutions make up shortfalls in OSAP funding for tuition and compulsory fees, books, equipment and supplies. Unlike UTAPS, the SAG requirement does not include living expenses.

Meeting their needs: "Cathy"

Profiles of University of Toronto students receiving financial aid

UTAPS Assistance for Deregulated Tuition Fees

Cathy is a first-year engineering student and lives at home with her parents who have an annual income of less than \$30,000. Cathy's tuition and incidental fees total \$12,381. Cathy qualified for \$8,382 in OSAP -- \$6,413 in loans and \$1,919 in grants. While she was in school, the interest that accrued on her loans was paid by government. Cathy's OSAP loan amount was not reduced by the province's Ontario Student Opportunity Grant (OSOG) because her loan was less than the \$7,300 OSOG threshold. However, in addition to her OSAP, Cathy received \$5,500 in UTAPS grants and \$800 in an Ontario Tuition grant.

Net Tuition: Cathy's tuition and fee expense was reduced to \$4,162, or 34% of the published fee.

Meeting their needs: “Zheng”

Profiles of University of Toronto students receiving financial aid

UTAPS Assistance for Deregulated Tuition Fees

Enrolled in his fourth year of studies in the Co-op Management Program at the University of Toronto – Scarborough campus, Zheng has tuition and incidental fees of \$12,642. He lives with his parents, who have annual income of about \$60,000. Zheng qualified for \$10,125 in OSAP --\$9,357 in loans and \$768 in grants.

While he was in school, the interest that accrued on his loans was paid by government. At the end of his 2011-12 study period, the provincial government reduced his loans by \$2,057 through the province’s Ontario Student Opportunity Grant. Zheng also received a UTAPS grant of \$5,900 and an Ontario Tuition Grant of \$800.

Net Tuition: Zheng’s tuition and fee expense was reduced to \$5,174, or 41% of the published fee.

OSOG is not reflected in the net tuition paid by Zheng because OSOG was not paid directly to him. It was paid on his behalf by the province to the National Student Loans Service Centre to reduce his outstanding OSAP loan.

UTAPS funds may come from a variety of sources and more than one award or grant may be packaged together (along with operating funds) to meet a student’s financial need.

Additional Student Financial Supports

Funding from Divisions

Many students who may or may not have qualified for government aid and UTAPS *do* qualify for grants through the academic divisions, which are awarded on the basis of divisional assessments of their individual circumstances. Divisions lacking sufficient resources of their own to offer grants may draw on central student aid resources managed by Enrolment Services.

Merit-Based Aid

Academic awards or prizes, funded by operating dollars as well as donations, are primarily aimed at recognizing the academic achievements of students. Candidates applying or being considered for an award must meet the award criteria. While many awards are provided automatically, some are provided once a final selection is made by student award committees. Though many academic awards do not require demonstration of financial need, they may help reduce that need for the recipients. Major university-wide undergraduate merit awards include the National and Arbor Scholarships, the University of Toronto Scholarships and the

President’s Entrance Scholarships. Divisions also offer a variety of merit-based awards based on their recruiting priorities and on the terms of donated funds.

Work Study

In its 2012 Budget, the province of Ontario eliminated funding for the Work Study program starting 2012-13. The province’s Work Study funding will be redirected to help offset costs associated with the Ontario Tuition Grant.

The Work Study program provided valuable work opportunities to University of Toronto students. Provincial funding to the University was \$2.5M, offsetting over 50% of the University's total program expenditures, though these funds were restricted to full-time, OSAP-eligible students.

Despite the province's decision, the University remains committed to providing students with meaningful work experiences. The Work Study program will continue at the University of Toronto and it will be fully funded by the University. The loss of provincial funding creates an opportunity to revisit the program's design so that it meets objectives for students and for the University of Toronto departments or faculty members who employ them.

The reconfigured program includes a 20% unit contribution to student wages. The remainder will be funded by the University of Toronto. In addition, program eligibility will no longer be limited to OSAP-eligible students. Domestic, international and out-of-province students, as well as part-time students taking course loads of at least 2.0 credits over the fall/winter terms, regardless of financial need, will be eligible to apply.

The reconfigured Work Study program will have no impact on the financial aid provided by the University, including UTAPS. This is because the University of Toronto has always provided more assistance than required by provincial policy. This was the case in the Ontario-funded Work Study and it will continue in the new Work Study program.

Note: Although OSAP eligibility is no longer a condition of Work Study eligibility, preliminary analysis of 2012-13 Work Study data shows that about two-thirds of Work Study students are OSAP recipients.

In 2011-12, students were eligible to participate in Work Study if they had applied to and qualified for OSAP or government-funded aid from another Canadian province or territory, or a First Nations band. In

Meeting their needs: "Mirrun"

Profiles of University of Toronto students receiving financial aid

OSAP Loan and Grant Support

Mirrun is a first year undergraduate student at the University of Toronto – Scarborough campus. She completed high school in June 2011 and her tuition and incidental fees total \$5,900. She lives with one parent who has an annual income of less than \$20,000. She received an entrance scholarship for \$2,000. She qualified for OSAP of \$8,200, which was divided equally between loans and grants.

While she was in school, the interest that accrued on her OSAP loans was paid by government. Her loan amount was not reduced by the Ontario Student Opportunity Grant because her loan was less than the \$7,300 OSOG threshold. Also, because OSAP met her assessed need, she does not qualify for UTAPS grants. She did, however, receive an Ontario Tuition Grant of \$800.

Net Tuition: Mirrun's tuition and fee expense was reduced to \$1,000, or 17% of the published price.

Students who have additional needs that have not been funded can complete a grant application at their registrar's office to be considered for need-based grant funding from the University of Toronto.

addition, students had to be registered in at least 60% of a full course load for each semester during the academic year.

Meeting their needs: "Omar"

Profiles of University of Toronto students receiving financial aid

OSAP Loan and Grant Support

Omar is a first year Arts & Science student with tuition and incidental fees of \$6,281. His family income is \$62,000 and he is living away from home during his studies.

He qualified for \$12,648 in OSAP -- \$10,517 in loans and \$2,131 in grants. While he was in school, the interest that accrued on his loans was paid by government. At the end of his 2011-12 study period, the provincial government reduced his loans by \$3,217 through the province's Ontario Student Opportunity Grant (OSOG).

As OSAP did not fully meet his financial needs, the university provided Omar with \$1,200 in UTAPS grant. He also qualified for the new \$800 Ontario Tuition grant.

Net Tuition: Omar's tuition and fees were effectively reduced to \$2,690, or 39% of the published fee.

OSOG is not reflected in the net tuition paid by Omar because OSOG was not paid directly to him. It was paid on his behalf by the province to the National Student Loans Service Centre to reduce his outstanding loan.

Doctoral-Stream Student Support

The University of Toronto is committed to the financial support of graduate students, both domestic and international, in doctoral-stream programs. The duration of the commitment varies among the graduate units. The most common duration is one year of master's study and four years of PhD study. Funding packages are arranged by faculties/graduate units and consist of an amount equal to the cost of academic tuition fees plus a minimum of \$15,000, for eligible students. The funding package may consist of U of T Fellowships, faculty or departmental grants, scholarships or bursaries, teaching and research assistantships, external awards, or any combination of the above.

Loan Program for Students in Professional Faculties

The Scotia Professional Plan for Students is a banking services package for students in professional faculties. The program provides an interest-bearing line of credit to students, with no repayment required until twelve months after graduation or completion of residency/articling.

Students who are Canadian citizens or permanent residents and who are enrolled in one of the following faculties may be eligible for the program:

- Dentistry
- Health Sciences (graduate studies)
- Law

- Management (graduate studies)
- Master of Biotechnology, Management of Innovation, Mathematical Finance
- Global Professional Master of Laws
- Medicine
- Pharmacy

Students are also eligible for up to \$2,000 in UTAPS grant and an interest subsidy to assist with the line of credit.

Support for International Students

In 2005, the Governing Council approved a Statement of Commitment Regarding International Students. With respect to financial support, the Statement said:

- (a) International students who are admitted and enrolled may encounter financial emergencies and the University will provide financial assistance as needed and where possible.
- (b) The University will develop a program of international admission scholarships using its own resources and support from external sources; these scholarships will be awarded on the basis of a combination of exceptional academic merit and financial need.

Details about the University of Toronto International Admissions Scholarship are provided in Section 3 –Aid for International Students.

Support for Part-Time Students

Students enrolled in a course load of less than 60% (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. These students, however, may be eligible for the University of Toronto's Noah Meltz Student Assistance Program for Part-time Undergraduate Students, the provincially-funded Ontario Special Bursary or the federal government's Part-time Canada Student Loan Program, including Canada Student Grants.

In its 2012 Budget, the province of Ontario announced it would not fund the Ontario Special Bursary starting in 2012-13. The province's Ontario Special Bursary funding will be redirected to help fund the Ontario Tuition Grant. Regardless, starting in 2012-13, publicly-funded institutions are expected to make

Meeting their needs: "Mike"

Profiles of University of Toronto students receiving financial aid

OSAP Loan and Grant Support

Mike is a second year engineering student with tuition and incidental fees of \$11,972. His family income is \$111,000 and he is living at home during his studies.

He qualified for \$6,930 in OSAP loans. While he was in school, the interest that accrued on his loans was paid by the government. Mike's loan amount was not reduced by the province's Ontario Student Opportunity Grant (OSOG) because his loan was less than the \$7,300 OSOG threshold. Because OSAP did not fully meet his financial needs, the university provided \$1,100 in UTAPS grants. Mike also qualified for an \$800 in Ontario Tuition Grant.

Net Tuition: Mike's tuition and fee expense was effectively reduced to \$10,072, or 84% of the published price.

available to students a Special Bursary or other similar program that provides non-repayable assistance to financially needy students studying on a part-time basis. For 2012-13, the University of Toronto's Special Bursary expenditure target has been set by the Province at \$75,109. The province has directed that funding is to come from institutional funds that would have been used to fulfil the University's Student Access Guarantee (SAG) obligations (see UTAPS). With the introduction of the Ontario Tuition Grant in January 2012, the University's SAG obligations are reduced because the new tuition grant offsets tuition and book costs not recognized by OSAP.

Meeting their needs: "Grace"

Profiles of University of Toronto students receiving financial aid

Part-time Loan and Grant Support

Grace, who is working towards a Bachelor of Arts degree on a part-time basis, is taking two courses at the University of Toronto – St. George campus. She is no longer dependent on her family for support. And she has earned \$6,500 from a part-time job. Her tuition and incidental fees total \$2,556.

She qualified for \$4,678 in part-time funding from the government of Canada, which is made up of \$3,478 in Part-time Canada Student Loans and \$1,200 in Canada Student Grant for Students Studying Part-time. While she was in school, the interest that accrued on her loan was paid for by the federal government.

Because Grace is studying on a part-time basis, she is not eligible to have any of her loan funding reduced by the province's Ontario Student Opportunity Grant, she is not eligible for the Ontario Tuition Grant, nor is she eligible for UTAPS. She is, however, eligible for \$930 through the University of Toronto's Meltz program.

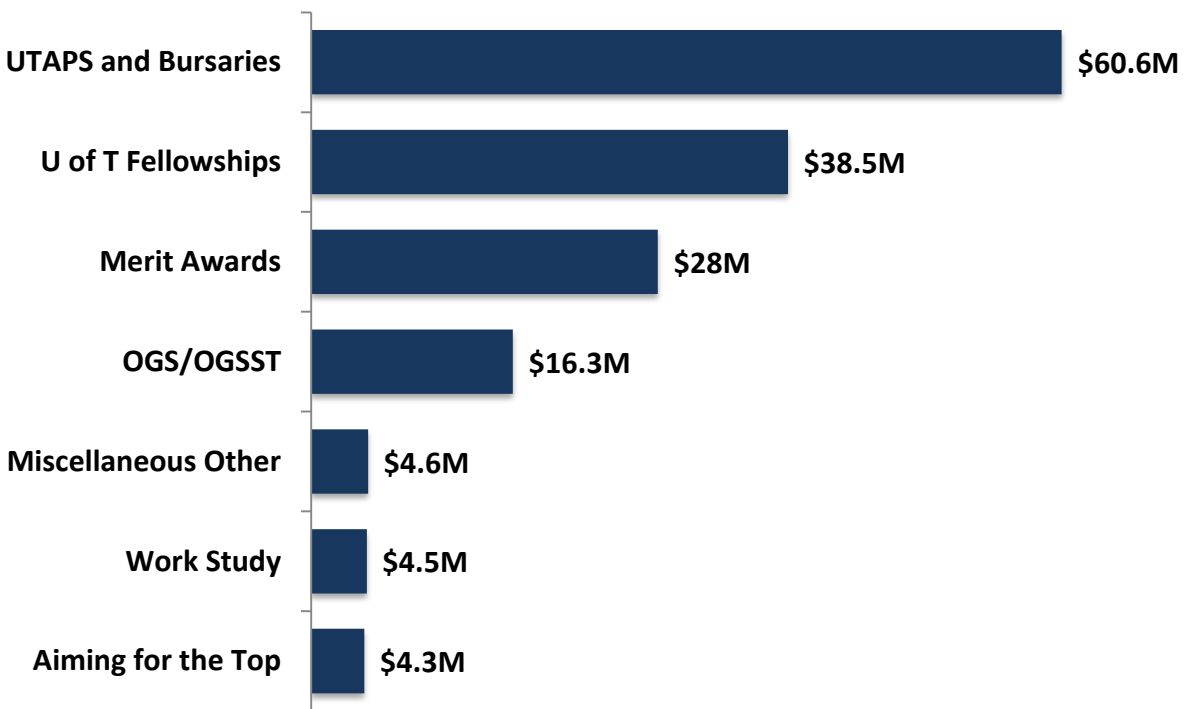
Net Tuition: Grace's out of pocket tuition and book expense was reduced to \$0.

3. STUDENT FINANCIAL SUPPORT DATA 2011-2012

Total Support

In 2011-12, the University provided \$156.8M in student assistance, as defined for financial reporting purposes and reported in Schedule 4 of the University's 2011-12 financial statements. The major components of this funding are shown in Figure 1 below and include merit and need-based funding for both undergraduate and doctoral-stream students.

Figure 1: University of Toronto Student Assistance 2011-12
Total = \$156.8M



Notes:

1. Work Study includes wages and benefits paid to students.
2. Aiming for the Top is a provincially-funded scholarship for graduating high school students who demonstrate academic merit. Students receive up to \$3,500/ academic year, depending on financial need. The award is renewable for up to three years provided the student maintains at least an 80% average. In its 2012 Budget, the province announced that it would be discontinuing the program. Starting in 2012-13, no new scholarships will be awarded but renewal awards would be honoured for qualifying students. 2015-16 will be the final year that any student will benefit from this program. Provincial savings will be used to help offset costs associated with the Ontario Tuition Grant.

Need-Based Aid

The University provided \$65.1M in need-based student aid (i.e., UTAPS and Bursaries, and Work Study) in 2011-12, compared with \$61.5M the prior year. Need-based aid represented 41.5% of the Student Assistance provided in 2011.

Figure 2 below breaks out need-based aid by source and by academic division. \$20.1M of this need-based aid is expended by divisions; detail is provided in Appendix A.

Figure 2: University of Toronto OSAP, Work Study and University Grants by Academic Division (\$000s)

	<u>OSAP (A)</u>	<u>University Grants (B)</u>	<u>Work Study Funding (C)</u>	<u>Total University Funding (B+C)</u>
A&S St. George	74,036,176	12,183,077	1,794,742	13,977,819
UTM	33,736,468	4,154,646	536,355	4,691,001
UTSC	34,883,624	4,526,871	853,938	5,380,809
APSC	13,450,672	8,976,616	80,176	9,056,792
Kin. & Phys. Ed.	2,288,287	209,933	94,750	304,683
Medicine	9,541,614	4,854,576	3,777	4,858,353
Dentistry	3,116,548	826,636	1,615	828,251
Radiation Sciences	2,738,068	207,230	12,775	220,005
Physician Assistant	250,068	26,500	-	26,500
Pharmacy	6,555,658	2,192,186	20,686	2,212,872
Nursing	2,820,412	605,523	5,098	610,621
Music	1,644,947	524,839	48,840	573,679
OISE (Undergraduate)	4,542,659	1,214,699	23,348	1,238,047
OISE (Graduate)	3,083,648	2,211,787	68,773	2,280,560
Law	2,964,730	2,810,614	6,511	2,817,125
Management	826,947	1,489,727	-	1,489,727
SGS	<u>15,152,028</u>	<u>13,616,550</u>	<u>513,233</u>	<u>14,129,783</u>
Total 2011-12	\$211,632,554	\$60,632,010	\$4,064,617	\$64,696,627

Notes:

1. Not included in the Work Study Funding totals is \$405,521 in benefits paid to Work Study students.

Additional Student Financial Supports

Merit-Based Aid

In 2011-12, \$28M in merit-based awards was provided to University of Toronto students. Undergraduate students received \$12.3M of these awards and graduate students received the remaining \$15.7M. For comparison purposes, in 2010-11, merit awards accounted for almost \$24M of the Student Assistance provided. Merit-based aid includes, for example, the National and Arbor Scholarships, the University of Toronto Scholarships and the President's Entrance Scholarships. Divisions also offer a variety of merit-based awards.

Doctoral-Stream Student Support

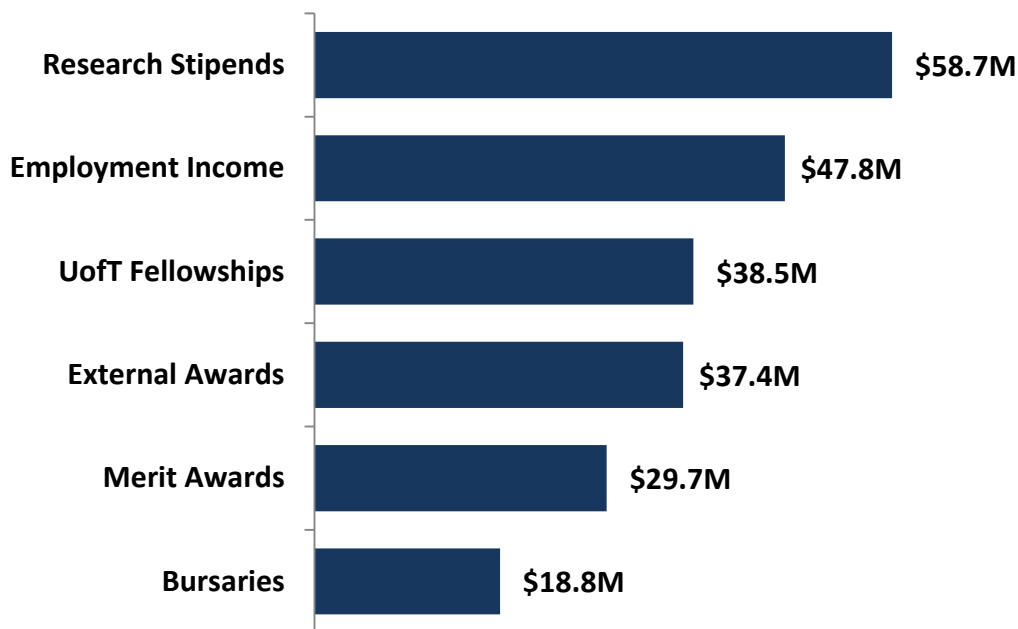
Though some assistance provided to doctoral-stream students is included in Figure 2 above, there is a significant amount of funding provided beyond those amounts. Doctoral-stream students receive funding, provided as stipends, from their supervisors' research grants. They also receive funding as Teaching Assistants, Graduate Assistants and Research Assistants (TAs, GAs and RAs), and the employment income earned from these positions is usually included as part of the funding packages. Some doctoral-stream students also receive funding from the federal government through SSHRC, CIHR and NSERC grants, as well as provincial, corporate, and foundation grants. The total amount of funding received by doctoral-stream students in 2011-12 was \$230.9M.

New for 2011-12, Doctoral-Stream Student Support includes funding provided to University of Toronto students working in hospitals affiliated with the University. While this funding is not new, the availability of this information for inclusion in this report is new for 2011.

The major components of the \$230.9M in doctoral-stream student funding are shown in Figure 3 below. Further details on doctoral-stream student support, including funding to students broken out by School of Graduate Studies (SGS) division and by academic division, are included in Appendix B.

To further enhance the funding available to graduate students, in 2011 the Provost's PhD Enhancement Fund was established as a special matching program to support divisional fundraising campaigns. A \$6M one-time-only pool of funding has been created to match endowed donations on a 1:1 basis. Available funds will be allocated to each division on the basis of the number of PhD students in a division. For fiscal 2011, endowed donations and matching through the Provost's PhD Enhancement Fund resulted in total endowments of \$1.84M.

Figure 3: Sources of Financial Support for Graduate Students 2011-2012
Total = \$230.9M (including affiliated hospitals)



Aid for Part-Time Students

Noah Meltz Student Assistance Program for Part-time Undergraduate Students

Implemented in 1998 and reviewed in 2010-11, the Meltz Program provides non-repayable assistance to undergraduate students studying on a part-time basis. Qualifying students receive bursary funding to cover tuition and other fees for one course for each session, as well as books, transportation and childcare.

In 2011-12, the University provided approximately \$515,000 to 290 students. This was a 13.3% increase in the number of students qualifying for the program over 2010-11, and an increase of 11.6% in the total funds awarded to students.

Ontario Special Bursary

In the 2012 Ontario Budget, provincial funding for this bursary was eliminated to help offset costs associated with the Ontario Tuition Grant. Starting in 2012-13, institutions are expected to provide a Special Bursary or other similar program that provides non-repayable assistance to financially needy students studying on a part-time basis (see Section 2 – Part-Time Students).

The University remains committed to ensuring access to funding for students previously funded through the Ontario Special Bursary. Students studying on a part-time basis will have access to need-based assistance through the Meltz Program.

In 2011-12, there were 118 University of Toronto students who received the Ontario Special Bursary. The average bursary was \$1,975 and it was used by students to help with tuition, books and supplies, travel and child care expenses. The maximum bursary available per academic year is \$2,500.

Canada Student Grants for Part-Time Students

These federally-funded grants help students with their tuition fees, books and supplies, transportation costs, and child care expenses. Students must be taking less than 60% of a full course load to be considered part-time by the federal government.

- A student from a low-income family may receive a grant of \$1,200 per academic year.
- A student with a permanent disability may receive a grant of up to \$2,000 per academic year.

Part-time Canada Student Loan

This is a federally-funded interest-bearing loan program. The maximum outstanding principal of all negotiated Part-time Canada Student Loans cannot exceed \$10,000.

Aid for International Students

A key priority for the University of Toronto is to continue to attract high calibre international students. In 2011-12, the University provided approximately \$4.3M in merit and need-based grants (exclusive of University of Toronto fellowships) to 1,274 international students.

In addition, to fulfil a commitment made in the Statement of Commitment Regarding International Students, in 2007 the University of Toronto International Admissions Scholarship was implemented. The award is based on merit and need, and recognizes a small number of exceptional international direct-entry applicants. Recipients receive full financial support throughout their undergraduate studies. There are currently eight such international scholars enrolled at the University.

To qualify for a Canadian study permit, international students must demonstrate to Citizenship and Immigration Canada that they have the resources necessary to fund their studies. There are, however, emergencies that arise where a student's resources are inadequate – changes in family circumstances, currency restrictions, disasters in the home country. Based on an application process, the University assists students who are already here and in their programs to deal with such financial hardships.

Figure 4 shows support for international students over the last two years, broken down by division.

Figure 4: University of Toronto Financial Support for International Students

	2010-2011			2011-2012		
	Awards	Recipients	Amount (\$000s)	Awards	Recipients	Amount (\$000s)
A&S St. George	410	346	1,371	501	400	1,508
UTM	24	23	71	23	21	129
UTSC	93	81	178	93	80	178
Appl. Sci. & Eng.	224	184	699	199	178	642
Kinesiology & Phy. Ed.	1	1	5	3	3	27
Dentistry	--	--	--	--	--	--
Medicine	1	1	5	2	2	1
Pharmacy	1	1	1	--	--	--
Nursing	2	1	5	--	--	--
Music	4	4	9	3	3	11
OISE	25	20	144	32	23	123
Law	--	--	--	1	1	0
Management	91	88	175	88	88	137
SGS	163	155	1,009	328	260	1,517
Total	1,039	905	\$3,672	1,274	1,059	\$4,273

Notes:

1. SGS includes all professional and doctoral stream graduate students. Second entry professional students (e.g., MD, JD, B.Ed. etc) are not included.
2. Starting in 2011-12, The SGS amounts includes the Doctoral Completion Award (introduced in 2011-12) and the Connaught International Scholarships for Doctoral Students.

4. ACCESS

To provide a more complete picture of students' financial position, a variety of indicators are provided below.

OSAP

OSAP Participation Rates

Starting in 2011-12, reported OSAP participation rates are based on full-time, domestic headcount. Using headcounts is consistent with how the province of Ontario measures OSAP participation rates and with the methodology used by the University of Toronto to calculate Net Tuition (see below).

OSAP Recipients as a Percentage of Full-time Domestic Headcount

- 40.2% of students across all divisions received OSAP (37.1% undergraduate and 3.1% graduate).

OSAP Recipients as a Percentage of Undergraduate Full-time Domestic Headcount

- 45.9% of all undergraduate students received OSAP in 2011-12. 40.4% were registered in direct-entry programs and 5.5% were registered in second entry programs.

Note: 49.4% of all 2011-12 direct-entry undergraduates graduated with no OSAP debt.

OSAP Recipients as a Percentage of Graduate Full-time Domestic Headcount

- 15.9% of all graduate students received OSAP in 2011-12.

OSAP Funding

In 2011-12, OSAP recipients, on average, received an OSAP funding package of \$8,667. OSAP funding consists of Canada-Ontario Integrated Student Loan as well as non-repayable bursaries and grants.

UTAPS Grants

More than 7,000 University of Toronto students received an average UTAPS grant of approximately \$4,000 in 2011-12 to help with education costs not fully funded by OSAP.

Ontario Tuition Grant

The Ontario Tuition Grant (OTG) was introduced by the province of Ontario in January 2012 to help offset the tuition paid by Ontario postsecondary students and their families. In 2011-12, qualifying

students pursuing a university degree could receive a grant of up to \$800 per term, to a maximum of two terms per academic year.

The OTG is available to qualifying OSAP and non-OSAP-eligible students. OSAP recipients do not have to apply for the grant. Their eligibility is considered automatically through the OSAP application process. Non-OSAP students must complete an OTG application to be considered for funding.

To expedite implementation, in 2011-12 the grant was additive to any OSAP funding the student was entitled to receive. In future years, the grant will be incorporated into the OSAP need assessment.

In 2011-12, the grant had no impact on the University's UTAPS program as it was implemented in January 2012, after the calculation and payment of most of the UTAPS grants.

Starting in 2012-13, the OTG will displace OSAP loan funding for students who do not qualify for the maximum amount of OSAP available (e.g., \$350 per week of study for a single student). For students with financial need greater than the maximum amount of OSAP available, the OTG will help offset their unmet need. The province of Ontario's decision to direct OTG to unmet need will result in some savings for the University because its Student Access Guarantee obligations will be reduced (see UTAPS).

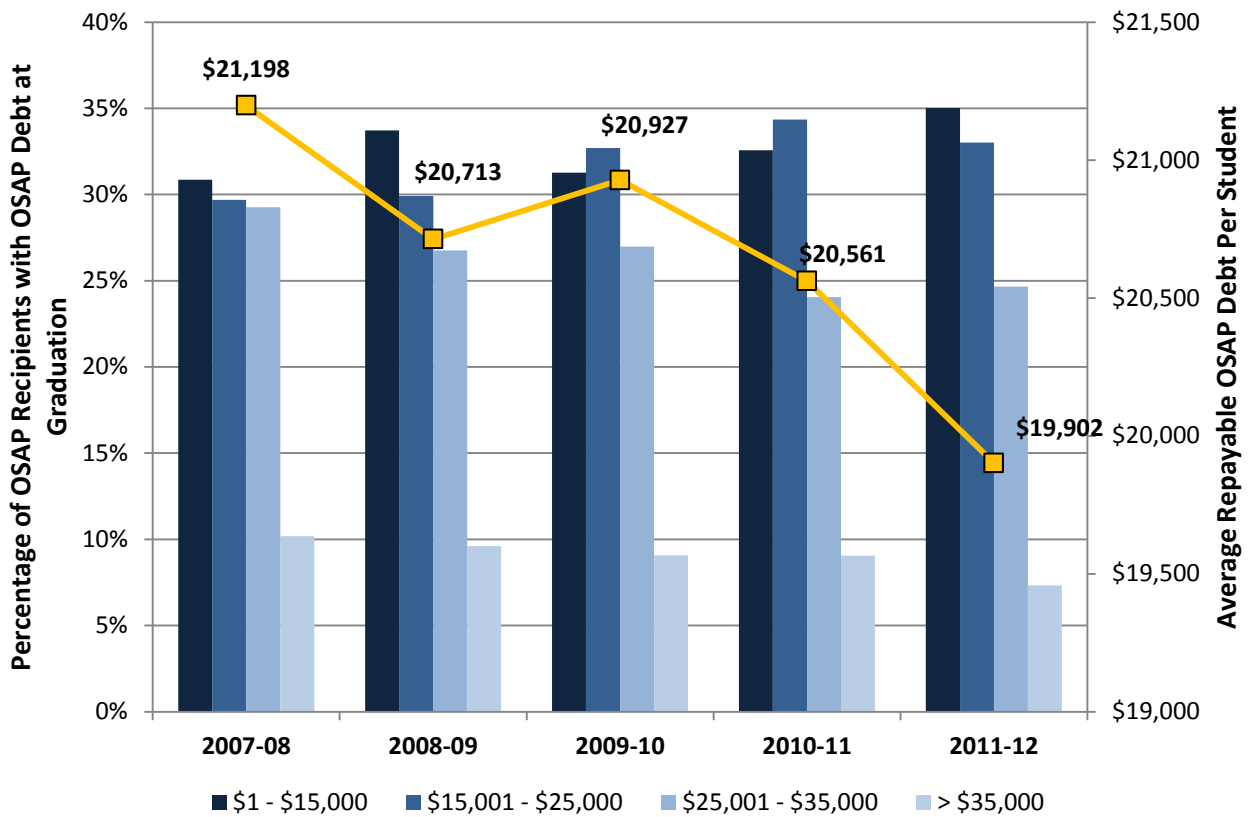
In 2011-12, 13,602 OSAP-eligible University of Toronto students and 4,551 students who did not receive OSAP received a grant. In total, University of Toronto students were issued almost \$13.4M in Ontario Tuition Grants.

It is not known how many non-OSAP students were eligible for the Ontario Tuition Grant but did not apply.

OSAP Debt

Figure 5 below shows the distribution of OSAP debt at graduation for direct entry graduates and the average repayable debt per direct entry graduate for the last five years (in 2011 dollars).

Figure 5: University of Toronto Student Debt Statistics



Note: Historical data in Figure 5 has been corrected to reflect changes to the Ontario Student Opportunity Grant (OSOG). OSOG is a province of Ontario program that limits annual repayable debt to \$7,300. Prior to 1998-99, the program was called Loan Forgiveness and the threshold was \$6,000. From 1998-99 through 2009-10, Loan Forgiveness was replaced with OSOG and the threshold was increased to \$7,000. In 2010-11, the threshold was increased to current levels.

The average OSAP debt of University of Toronto direct-entry graduates is decreasing. The average OSAP debt in 2011-12 was \$19,902, down 3.2% from 2010-11, and down 6.1% compared to 2007-08 levels. Further, the distribution of student debt loads has shifted from the higher debt levels (i.e., >\$25,000). This is happening because the Governments of Canada and Ontario have taken steps to improve the mix of loans and grants available to students. Targeted programs such as the Ontario Access Grant (a tuition grant for first and second year students), the Textbook and Technology Grant, the suite of redesigned Canada Student Grants, and most recently the Ontario Tuition Grant, have been introduced in recent years. These grants are provided in lieu of loans.

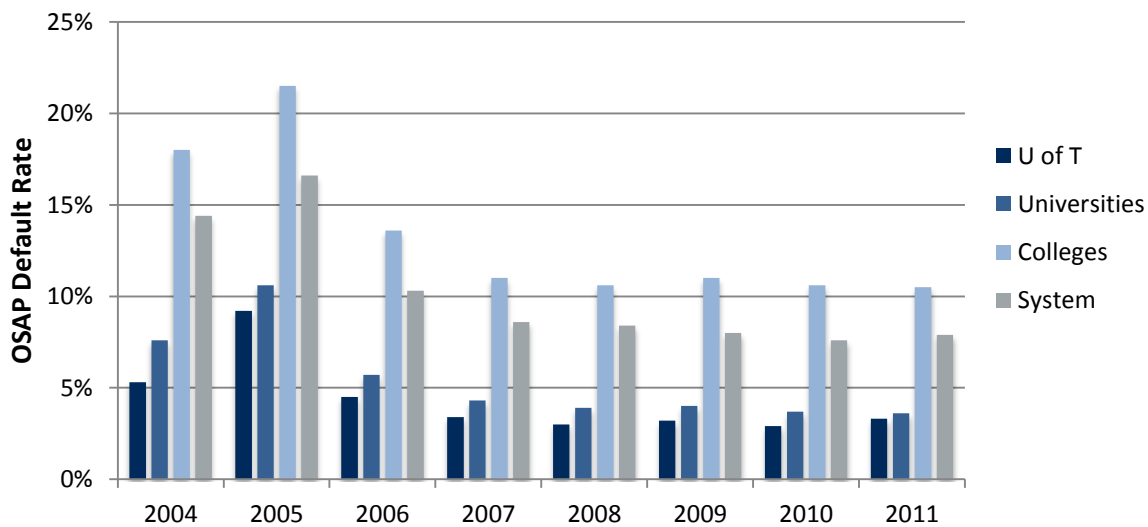
While OSAP debt loads are decreasing, the number of University of Toronto students accessing OSAP has increased. Significant improvements to OSAP made under the province’s Reaching Higher Plan have improved accessibility to and the adequacy of OSAP. Changes to the definition of a dependent student

from five to four years out of high school and a decrease in the amount of money parents are expected to contribute to their child’s education have helped make accessing OSAP easier for many Ontario students and their families. Further, the amount of OSAP funding has increased. For example, the maximum amount of OSAP available to single students has increased by 27% since 2005. These improvements coupled with the economic downturn that started around 2008-09 meant that an increasing number of University of Toronto students have accessed the funding they need. Between 2006-07 and 2011-12, the number of University of Toronto OSAP recipients increased about 20%.

OSAP Default Rates

The 2011 University of Toronto default rate was 3.3%, slightly higher than the 2010 rate of 2.9% but better than the university sector (3.6%) and Ontario’s postsecondary sector (7.9%). Figure 6 shows the University of Toronto’s default rate in relation to other sector rates since 2004.

Figure 6: OSAP Default Rates



Source: Ministry of training, Colleges and Universities

1. Default rate measure the default rate on Ontario Student Loans two years earlier.
2. System includes Universities, Colleges, Private Career Colleges and other institutions.

Institutional Scholarships and Bursaries

Figure 7 shows Scholarships and Bursaries per Student FTE for the University of Toronto relative to other Ontario universities. The University's expenditures per student substantially exceed those of the system as a whole; more than 50% higher in 2010-11. While the current economic downturn has led to some constraints in expenditures on discretionary scholarship and bursary programs, it is important to note that this has not in any way compromised the University's ability to meet student need as defined by the OSAP need calculation. After a drop in 2009-10, expenditures per student increased by 3.7% in 2010-11; nearly twice the rate of the system average.

Figure 7: Scholarships and Bursaries per Student FTE



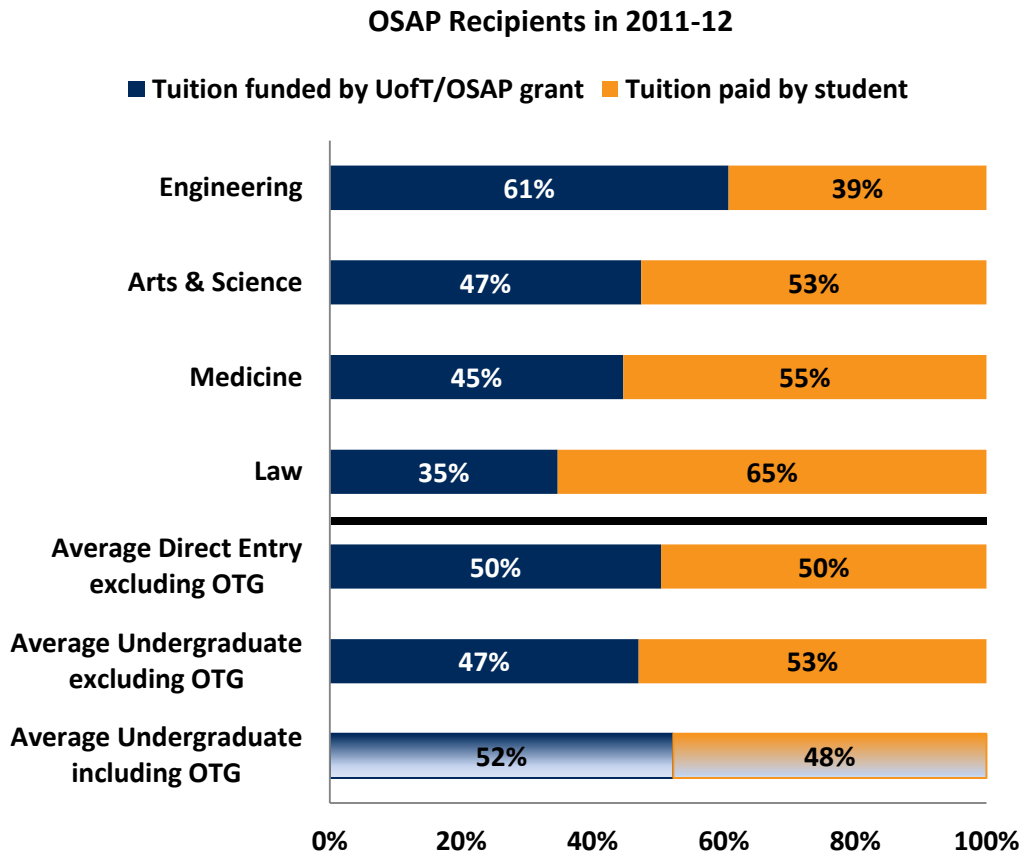
Note: System refers to all publicly-funded Ontario universities.

Net Tuition

Net Tuition is the amount that students actually pay after taking into account the contribution of both the Province, through OSAP grants, and the University, through its various grants and scholarships. The University recently updated its net tuition analysis for the 2011-12 undergraduate cohort. On average, undergraduate OSAP recipients paid just over half of the full tuition & fees. When the new OTG program is factored in, net tuition for OSAP recipients dropped to 48% on average.

The chart below shows the average percentage of tuition and fees that OSAP-eligible undergraduate students paid in 2011-12, after receiving non-repayable assistance from the Government and the University.

Figure 8: Net Tuition: What do U of T Students Pay?



Note: Award data is only available at the aggregate level.

Part-Time Employment

Student part-time employment can also affect accessibility, though students may work part-time for reasons other than to finance their educations. While students receiving OSAP are not expected to work during their studies, the OSAP application is a key source of University of Toronto data on student employment.

Study-period income reported on an OSAP application is verified against Canada Revenue Agency tax records of OSAP recipients. According to the OSAP data for 2011-12, two-thirds of OSAP recipients reported no study-period earnings. Of those reporting earnings, a strong majority (75%) reported earnings of less than \$4,000, approximately the upper threshold of working 10 hours per week at a job paying minimum wage.

Appendix A: Grant Funding from Divisions

Figure 9: Grant Funding from Direct and Second-Entry Divisions (\$000s)

	Operating Funding	Other Funds from Internal Sources	Total Grants
A&S St. George	85	4,473	4,557
Applied Science & Engineering	0	1,292	1,292
Dentistry	0	35	35
UTM	2	111	113
Kinesiology & Physical Education	0	107	107
Law	2,052	731	2,783
Medicine	4,462	3,324	7,787
Management	960	254	1,215
Music	0	544	544
Nursing	0	504	504
OISE	19	227	246
Pharmacy	24	698	722
UTSC	0	213	213
Total	\$7,604	\$12,513	\$20,117

Appendix B: Doctoral-Stream Student Support by SGS Division

The University of Toronto Policy on Student Financial Report calls for reporting of doctoral-stream student support, broken out by SGS academic divisions (see Figure 10 and Figures 11a and 11b below)

Figure 10: Graduate Student Support by SGS Division 2011-12
Total=\$230.9M incl affiliated hospitals

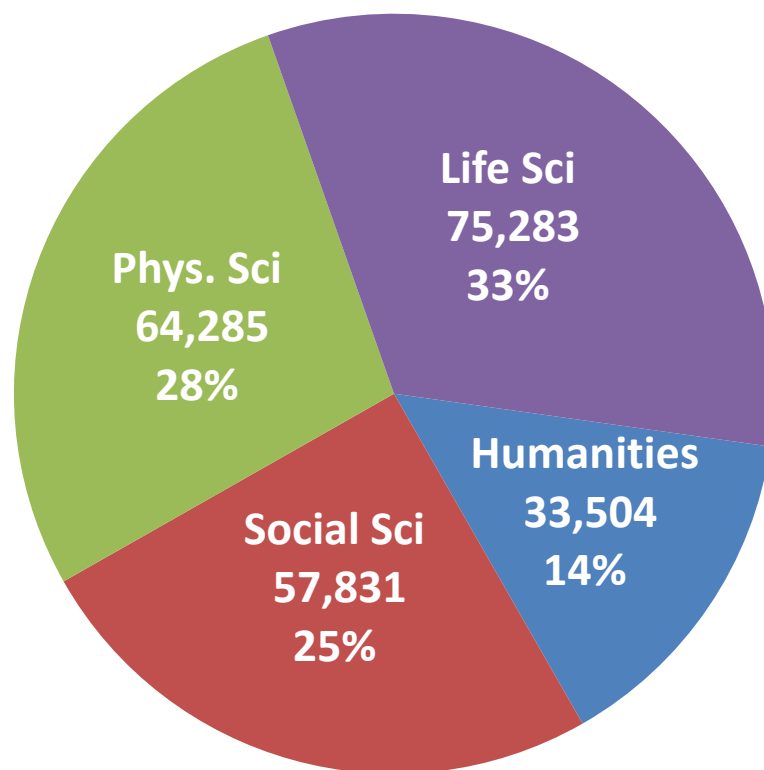


Figure 11: University of Toronto Graduate Student Support by SGS Division (\$000s)

	2010-2011				2011-2012			
	Award Income	Employment Income	Research Stipend	All Income	Award Income	Employment Income	Research Stipend	All Income
Humanities	22,583	10,254	1,008	33,845	21,752	10,770	982	33,504
Social Sci	32,438	17,814	4,088	54,340	35,045	18,628	4,158	57,831
Phys. Sci	27,275	10,409	23,961	61,644	28,214	10,961	25,110	64,285
Life Sci	36,532	7,722	29,475	73,730	38,832	8,033	28,418	75,283
Total	\$118,828	\$ 46,199	\$ 58,532	\$223,558	\$123,843	\$ 48,392	\$ 58,668	\$230,904

Note: Figure 11 provides a breakdown of the amounts used in Figure 10.

**Figure 12a: University of Toronto Graduate Student Support by Academic Division (\$000s)
(incl. affiliated hospitals)**

	2010-2011				2011-2012			
	Award Income	Employ. Income	Research Stipend	All Income	Award Income	Employ. Income	Research Stipend	All Income
A&S	51,466	27,087	13,513	92,067	52,378	28,639	13,628	94,645
APSE	14,231	4,491	15,962	34,685	14,637	4,872	17,323	36,833
KPE	748	253	140	1,141	905	315	58	1,278
DENT	685	302	605	1,592	571	313	698	1,582
MED	26,494	2,532	23,664	52,689	28,377	2,643	22,521	53,541
PHRM	984	433	1,560	2,977	1,013	473	1,476	2,961
NURS	868	636	603	2,107	850	534	324	1,708
MUS	2,101	887	-	2,988	1,988	856	6	2,850
OISE	9,808	6,399	1,447	17,654	10,323	6,289	1,478	18,090
LAW	1,062	108	38	1,208	1,159	106	35	1,300
MGT	4,174	874	242	5,289	4,631	967	78	5,676
SWK	2,145	293	203	2,641	2,633	392	337	3,362
FOR	749	178	350	1,277	651	145	353	1,149
ARCH	1,280	451	-	1,731	1,495	538	1	2,033
INFO	2,031	1,275	205	3,511	2,233	1,311	351	3,895
Total	\$118,828	\$ 46,199	\$ 58,532	\$223,558	\$123,843	\$ 48,392	\$ 58,668	\$230,904

Figure 12b: Arts & Science Graduate Student Support by SGS Division (\$000s)

	2010-2011				2011-2012			
	Award Income	Employ. Income	Research Stipend	All Income	Award Income	Employ. Income	Research Stipend	All Income
Humanities	20,052	9,299	1,007	30,357	19,361	9,858	974	30,193
Social Sci.	12,368	8,483	1,954	22,804	12,974	9,082	1,880	23,937
Phys. Sci.	13,043	5,917	7,998	26,959	13,577	6,089	7,787	27,452
Life Sci.	6,004	3,389	2,553	11,946	6,466	3,610	2,988	13,063
Total	\$ 51,466	\$ 27,087	\$ 13,513	\$ 92,067	\$ 52,378	\$ 28,639	\$ 13,628	\$ 94,645

Note: Figure 12b provides a breakdown of the Arts & Science amounts set out in Figure 12a.

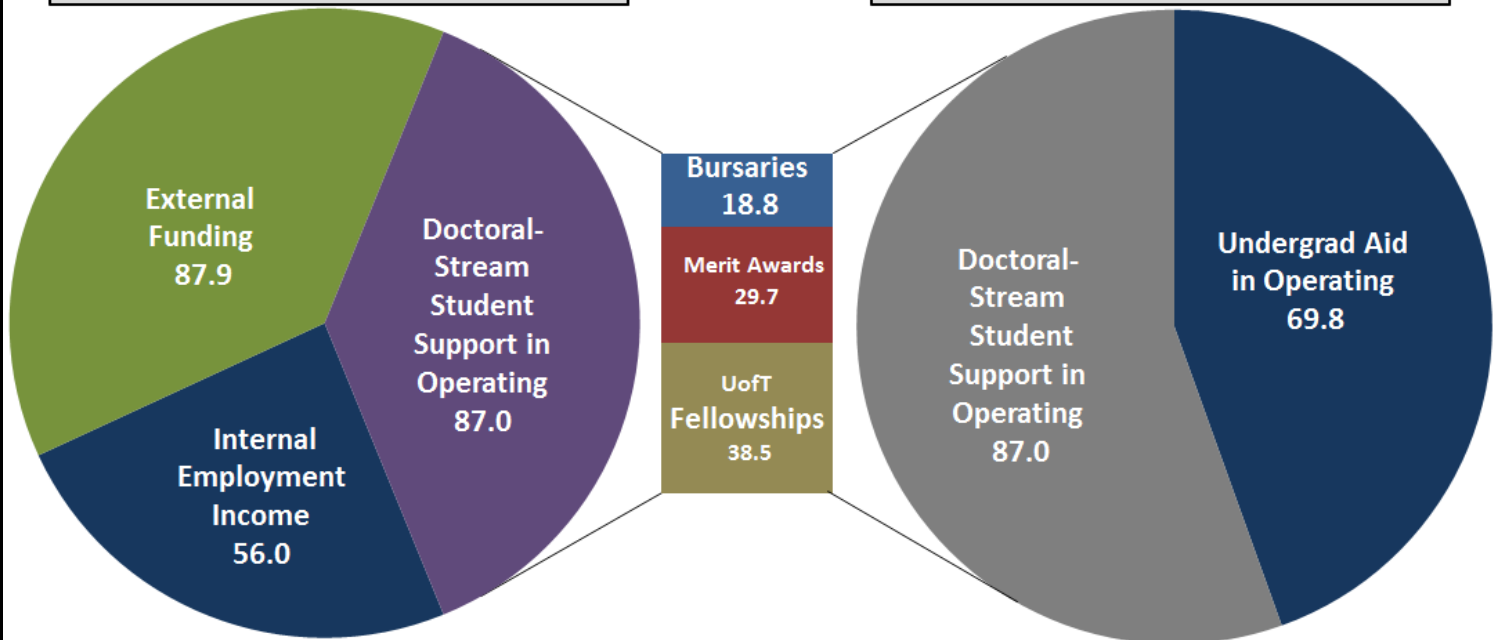
Student Assistance and Doctoral-Stream Student Support: Understanding the Relationship

There are two broad categories of student financial support described in this report: the amount reported as student assistance in the financial statements and doctoral-stream student support. These amounts are neither additive, nor mutually exclusive. Rather, there is a partial overlap in the way these two figures are reported. As mentioned above, doctoral-stream students receive funding as TAs, GAs and RAs, however, for reporting purposes in the financial statements these funds are reported as salaries and benefits. Figures 13a and 13b below illustrate the relationship between the \$156.8M reported as student assistance and the \$230.9M in total funding received by doctoral-stream students.

Note: The University of Toronto is working on a snapshot of total financial support provided to graduate students. Currently, graduate financial support ranges from about \$23,500 to \$35,000 per doctoral-stream student.

Figure 13a: Graduate Student Support
Total=\$230.9M

Figure 13b: Student Aid in Operating
Total=\$156.8M



Appendix C: Financial Support in the Context of the Budget Report

As the Report on Student Financial Support proceeds through governance at the same time as the Budget Report, the two reports are often compared. It is important to clarify several aspects of each report when reviewing them together.

Figure 14: Student Support Budget vs. Actual, 2011-12

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Work Study	4.1	4.5	0.4
Aiming for the Top	4.6	4.3	(0.3)
OGS/OGSST	11.1	16.3	5.2
Merit Awards (Operating)	16.5	19.7	3.2
Bursaries (Operating)	33.5	36.0	2.5
Aid in Endowments	<u>30.6</u>	<u>25.3</u>	<u>(5.3)</u>
Central Student Aid	<u>100.4</u>	<u>106.1</u>	<u>5.7</u>
Aid in Divisions	56.5	50.3	(6.2)
Miscellaneous Other	<u>0.7</u>	<u>0.4</u>	<u>(0.3)</u>
Total Central & Divisional Aid	<u><u>157.6</u></u>	<u><u>156.8</u></u>	<u><u>(0.8)</u></u>