
2021-22

ANNUAL REPORT

on Student Financial Support





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Executive Summary

The University of Toronto is committed to providing financial support to assist students with accessing a University of Toronto education as highlighted in the Governing Council Policy on Student Financial Support. The Annual Report on Student Financial Support showcases how the university is meeting this commitment.

Undergraduate and graduate students at the University of Toronto have access to a wide range of financial supports through the university in addition to those available through government loan and grant programs. Some are based on need and others on measures of merit, such as academic achievement or leadership.

University financial support is funded by a mix of operating dollars and donated funds and most forms of support do not have to be repaid. Funding is sometimes dedicated to international and Canadian students, as well as students from underrepresented groups, including Indigenous students and students with disabilities.

The 2021-22 Annual Report on Student Financial Support provides information on the financial supports paid to undergraduate and graduate (research stream) students during the 2022 fiscal year (i.e., May 1, 2021, through April 30, 2022).

With respect to graduate students, there are two broad categories of student financial support highlighted in this report: student assistance, and research-stream master's and doctoral-student support. The amounts for each category are neither additive nor mutually exclusive, thus there is a partial overlap in the way this data is reported. Students in research-streamed graduate programs may receive funding as teaching assistants, graduate assistants, and research assistants. This funding is reported under salaries and benefits in the financial statements.

In addition, to financial support provided to students, the report provides data to help profile the need level of University of Toronto students using aggregate OSAP data.

Highlights from the report include:

- ▶ The University of Toronto provided a total of \$283.6M of support to students, an increase of \$34.7M from the prior year.
- ▶ \$94.6M of need-based support was provided, of which 73% was allocated to students in undergraduate programs.
- ▶ \$165.4M of merit-based support was provided to undergraduate and graduate students, an increase of \$28M from the prior year.
- ▶ \$65.7M of combined merit and need-based funding supported 5,700 distinct international students.
- ▶ \$36.8M in University of Toronto Advanced Planning for Students (UTAPS) grants was allocated to more than 15,500 students.
- ▶ More than 5,000 students were hired in Work Study positions.
- ▶ The University of Toronto Excellence Award (UTEA) pilot program expanded to increase the number of UTEA research awards available. A total of 152 awards were granted, an increase from 40 the prior year.
- ▶ Approximately \$890,000 was awarded to 111 Indigenous students through both scholarships and need-based awards.
- ▶ The International Scholars Program expenditures were \$26.5M.
- ▶ \$11M of university funding was committed to Pearson Scholarships in 2021-22.



This year's student financial support report highlights the tremendous work of the tri-campus community to distribute financial support our students. With changing geo-political and economic environments, it is essential that the university continues investing in student support to help our students achieve their academic and future career goals."

- **Dwayne Benjamin**

Vice-Provost, Strategic Enrolment Management

- ▶ In March 2022, the Scholars and Students at Risk Award was expanded to include students who were impacted by the changing political climate and turmoil in their home country.
- ▶ More than 800 students with disabilities were supported through a combination of U of T grants, bursaries and government funding.
- ▶ Students in research-stream master's and doctoral programs received \$365.4M in funding support through various sources such as research stipends, University of Toronto Fellowships, and merit-based awards and bursaries.
- ▶ OSAP provided \$302.7M in funding to U of T students in the 2021-22 academic year, a decrease of almost \$60M from 2020-21.
- ▶ 29,000 students received OSAP in 2021-22, the lowest in five years. The decrease in OSAP funding and recipients is the result of government policy changes, including increased federal support to post-secondary students during the pandemic.
- ▶ 48% of all full-time students (undergraduate and graduate) received OSAP in 2021-22.
- ▶ 43% of students who graduated from a direct-entry program had OSAP debt.
- ▶ 57% of graduates from direct-entry undergraduate programs had no OSAP debt.
- ▶ The average repayable OSAP debt declined to \$19,700, the lowest in five years.
- ▶ More than 5,000 students received funding through Part-Time OSAP, totaling \$6.2M in support.
- ▶ OSAP for micro-credentials was introduced in 2021-22. Funding was provided to 297 University of Toronto learners.
- ▶ Students with U.S. citizenship received \$4.1M USD in U.S. Direct Loan funding and \$1.8M USD in private loans.



Introduction

The University of Toronto is committed to providing financial support to assist students with accessing a University of Toronto education as highlighted in the Governing Council Policy on Student Financial Support.

Undergraduate and graduate students at the University of Toronto have access to a wide range of financial supports through the university in addition to those available through government loan and grant programs. Some are based on need and others on measures of merit, such as academic achievement or leadership. There are supports for international and Canadian students, as well as dedicated supports for students from underrepresented groups, including Indigenous students and students with disabilities. Many of these forms of aid do not have to be repaid. University financial support is funded by a mix of 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 and are eligible for various external awards (e.g., Tri-Agency, OGS/QEII-GSST) and University of Toronto completion awards in the years beyond. Many professional master's program students are eligible for bursaries funded by their program and/or have access to private loan assistance.

At the University of Toronto, direct-entry undergraduate programs are programs of study admitting students directly from high school. Second-entry undergraduate programs are programs of study that require a student to have some university preparation before admission to the program.

Unless otherwise noted, funding reported is based on the University of Toronto's 2022 fiscal year (i.e., May 1, 2021, to April 30, 2022).

Tuition Fee Framework & Student Access Guarantee



The province of Ontario sets the amount by which Ontario post-secondary institutions may raise tuition fees through its Tuition Fee Framework.

Institutions adhering to the Framework may increase tuition annually if the differences between certain costs recognized in the OSAP need assessment (i.e., tuition and fees, books/supplies/equipment) and actual costs incurred by students are offset with institutional funding.

The gap between these recognized costs and actual costs must be funded by the post-secondary institution if it is adhering to the Ontario Tuition Fee Framework. This is known as the Student Access Guarantee (SAG).

Prior to 2021-22, SAG provincial guidelines indicated that the gap in costs must be funded automatically for students in direct-entry programs. In addition, institutions were required to fund at least 20% of the gap in costs for students in second-entry programs. Institutions had the discretion to fund gaps related to other costs (e.g., living costs).

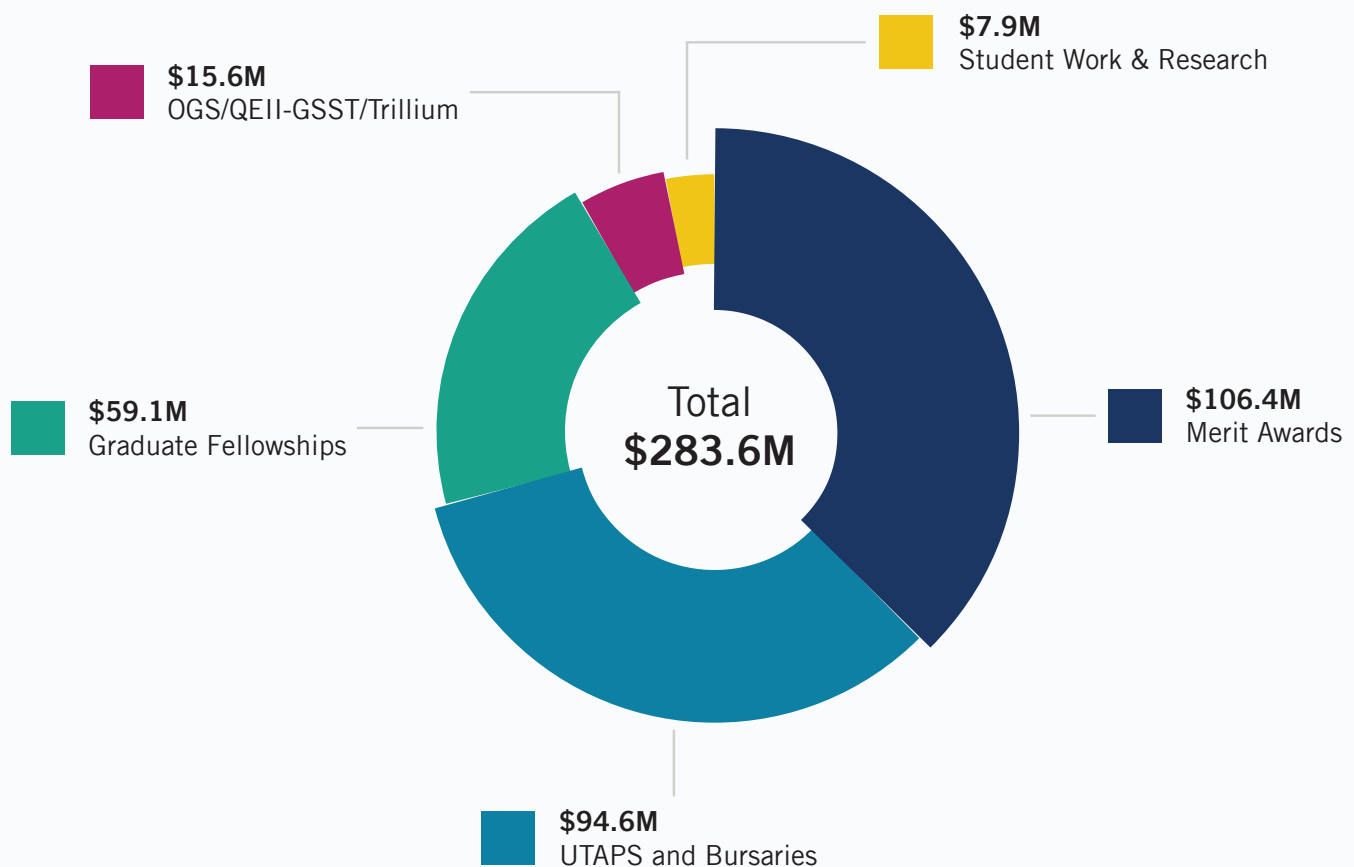
In 2021-22, the Province of Ontario announced an updated Tuition Fee Framework. Tuition continued to be frozen at 2020-21 levels for domestic Ontario students and tuition for domestic out-of-province students could increase by 3%. In addition to the updated Framework, Ontario provided an updated version of the SAG guidelines. The SAG requirements for students in first and second entry programs were discontinued. Instead, institutions are required to fund 30% of the previous year's gap in costs.

2021-22 Student Financial Support Data & Insights

In 2021-22, the University of Toronto provided **\$283.6M** in student financial support.¹ This is an increase from \$248.9M in 2020-21, as defined and reported in Schedule 4 of the university's 2021-22 financial statements. The major components of 2021-22 funding are provided in Figure 1.

**Figure 1: University of Toronto
Total Student Financial Support, 2021-22** ▼

This chart breaks out need and merit-based support to students in undergraduate and graduate programs.



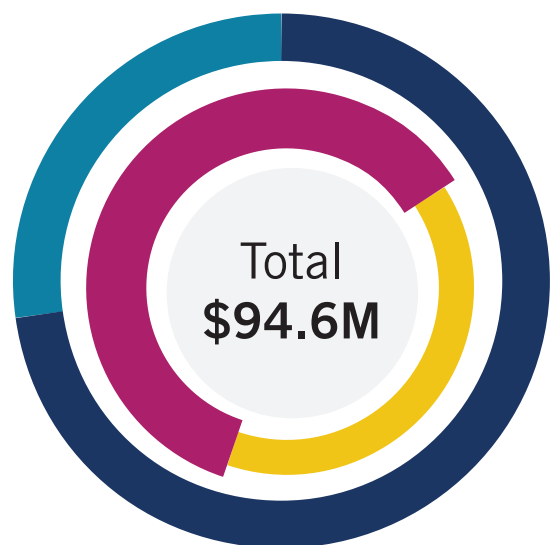
¹ \$283.6M consists of \$279M in support from the financial statements and \$4.6M in student support in addition to the financial statements (i.e., divisional contributions to Work Study, Magnet Student Work Placement Program, and the Mastercard Scholarships). The financial statements are calculated at a high aggregate level that may not catch nuances that occur at the fund level. These nuances appear in the review work completed for the preparation of this report. There is ongoing work to address this. Planning and Budget fully reconciles the numbers used in this report with the university's audited financial statements.



Need-Based Support

The University of Toronto provided **\$94.6M** in need-based support to students.

- \$57.8M** through divisional support
- \$36.8M** through UTAPS
- 73%** was allocated to undergraduate students
- 27%** was allocated to graduate students



Merit-Based Support

In 2021-22, **\$165.5M** in merit-based awards was provided to University of Toronto students.

- \$70.4M** to undergraduate students*
- \$95.1M** to graduate students
- \$59.1M** (of the \$95.1M) was allocated to University of Toronto Fellowships



*Undergraduate merit-based support includes programs such as the National and Arbor Scholarships, the University of Toronto Scholarships, the Lester B. Pearson International Admissions Scholarship, the President's Scholars of Excellence Program.

Divisional Awards Breakdown

Many students qualify for merit and need-based awards through their academic divisions. These awards are based on the division's assessment of the student's individual circumstances. In 2021-22, divisions provided approximately \$58M in funding to students. Approximately 57% of the funding was issued to undergraduates. Graduate students received the remainder.

Figure 2: Funding for Undergraduate and Graduate Students by Academic Division, 2021-22 ▼

Academic Division	OSAP	UTAPS	Divisional Support	Student Work & Research	Total
Faculty of Applied Science & Engineering	\$20,134,957	\$8,278,725	\$4,773,094	\$488,552	\$13,540,371
Daniels Faculty of Architecture, Landscape, and Design	5,182,972	293,074	962,397	422,446	1,677,917
Faculty of Arts & Science	83,604,804	11,184,154	11,477,295	3,299,660	25,961,109
Faculty of Dentistry	6,437,802	7,825	725,840	4,429	738,094
Faculty of Information	3,261,675	137,115	786,611	234,203	1,157,929
Faculty of Kinesiology & Physical Education	3,812,490	278,531	275,633	129,476	683,640
Faculty of Law	5,416,213	-	4,834,858	14,406	4,849,264
Rotman School of Management	3,062,950	3,358	8,727,673	12,393	8,743,424
Temerty Faculty of Medicine	25,851,332	1,063,862	12,492,068	161,824	13,717,754
Faculty of Music	2,737,784	233,439	732,815	133,623	1,099,877
Bloomberg Faculty of Nursing	6,230,739	375,015	1,039,477	57,805	1,472,297
Ontario Institute for Studies in Education	13,189,311	452,082	3,232,978	322,287	4,007,347
Leslie Dan Faculty of Pharmacy	10,848,285	3,196	1,385,842	46,989	1,436,027
Dalla Lana School of Public Health	2,662,014	22,115	1,343,203	52,362	1,417,680
Factor-Inwentash Faculty of Social Work	3,197,928	2,413	936,996	98,968	1,038,377
University of Toronto, Mississauga	52,863,230	7,565,582	1,935,299	1,012,410	10,513,291
University of Toronto, Scarborough	54,235,344	6,865,026	2,122,411	1,445,606	10,433,043
2021-22 Total	\$302,729,830	\$36,765,512	\$57,784,490	\$7,937,439	\$102,487,441
2020-21 Total (for comparison)	\$360,402,890	\$28,969,732	\$60,007,004	\$7,059,186	\$96,035,922

Notes

- OSAP consists of federal and provincial repayable and non-repayable funding.
- UTAPS consists of \$33.9M from operating and \$2.9M from endowed and expendable.
- Divisional support includes undergraduate and graduate need and merit-based awards provided by the academic divisions, as well as institutionally funded emergency aid administered by the University Registrar's Office.
- Funding provided through the School of Graduate Studies is reflected in the divisional totals.
- Student work & research includes institutional and divisional contributions to wages and benefits.
- Work Study is no longer a need-based program. It is included in Figure 2 for historic reasons.



\$12.34M

in COVID-19
Emergency Grants
has been awarded

Awarded to
9,000+
students

58%
went to domestic
students

University of Toronto COVID-19 Emergency Grants

Since March 2020, the University of Toronto COVID-19 Emergency Grant has assisted University of Toronto students with the financial pressures brought on by the COVID-19 pandemic.

Grant expenditures, which are reflected in divisional support amounts in Figure 2, are composed of COVID-19 grants available through the academic divisions, the University Registrar's Office and the School of Graduate Studies. These non-repayable COVID-19 grants assisted domestic and international students studying at the undergraduate and graduate levels. Students continued to receive these grants in the 2021-22 academic year.

Expenditures in 2021-22 were \$1.34M. Since its inception in 2020, \$12.34M has been awarded to over 9,000 distinct students. \$7.2M, or 58% of these expenditures, went to domestic students.

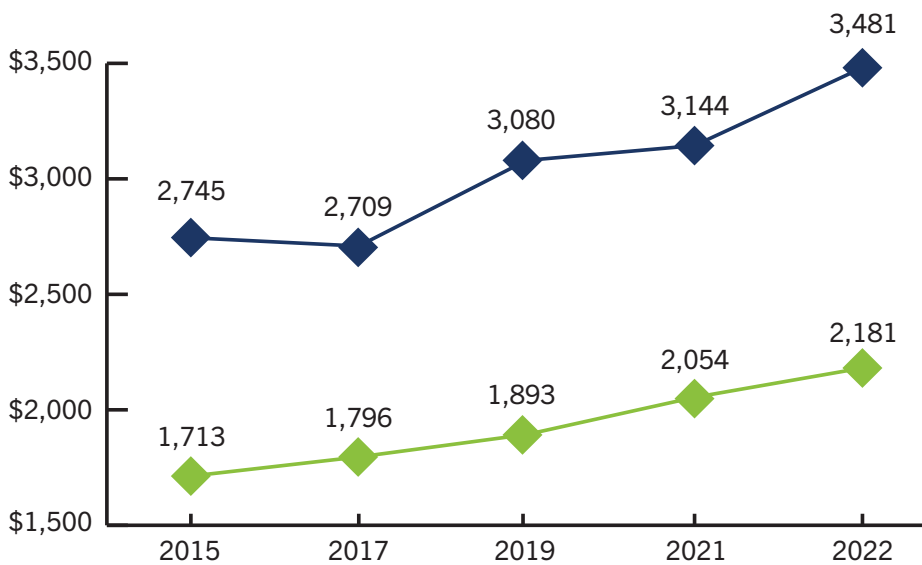
COVID-19 grants had no impact on the Ontario Student Assistance Program (OSAP) or other government student aid funding. It was provided in addition to government-funded student aid.

Impact, Updates & Highlights

Institutional Scholarships & Bursaries

Figure 3 shows the most recent scholarships and bursaries per full-time equivalent (FTE) student for the University of Toronto. The university's per student expenditures exceeded those of other Ontario universities by more than 59% in 2021-22. Year-over-year, the university's expenditures increased 10.7% compared to the 6.2% increase across the Ontario university system (excluding the University of Toronto).

Figure 3: Scholarships and Bursaries Per FTE Student vs All Other Ontario Universities, 2014-15 to 2021-22*



* Year refers to the year ended

Data Sources

Financial data: Compendium of Statistical and Financial Information - Ontario Universities

Enrolment data: COU Undergraduate all terms, graduate fall and summer; includes Toronto School of Theology

- University of Toronto
- Ontario University System (excluding U of T)

University of Toronto Advanced Planning for Students (UTAPS) Program

UTAPS is a University of Toronto grant program that funds the unmet need of Ontario Student Assistance Program (OSAP) and other Canadian government-funded student aid recipients.

Unmet need is the difference between the maximum amount of OSAP funding that is available and a student's actual costs. UTAPS consists of funding to meet the SAG requirement (for OSAP recipients only) plus institutionally funded grants, that combined, cover a student's unmet need.

UTAPS expenditures in 2021-22 were \$36.8M. Ninety-eight per cent was issued to OSAP recipients, and the remainder was issued to students from other Canadian provinces and territories. More than 15,500 students received UTAPS grants. Undergraduate students received 97% of the UTAPS funding and graduate students in research-based graduate programs received the remainder.²

Currently, UTAPS is driven by OSAP need-assessment policies. Changes to government need-assessment processes in recent years have resulted in University of Toronto students demonstrating less financial need, and fewer students showing unmet need. As a result, fewer students qualified for UTAPS, thus reducing UTAPS expenditures. This does not mean that our students have less need. To understand the impact of these changes, the University conducted a review of the UTAPS program this past year and has developed a new framework to redesign the UTAPS program. This will involve decoupling UTAPS assessments from government OSAP need-assessment policies. This will give the university greater flexibility to provide financial support earlier and to consider actual costs for the Greater Toronto Area in need.

² Graduate students in professional master's programs are not eligible for UTAPS. Students in these programs have access to division-based funding programs and the Scotiabank line of credit.

Boundless Promise Program & UTAPS



The Boundless Promise Program (BPP) significantly increased the amount of student financial aid available at the University of Toronto. BPP created 435 awards which will net an annual disbursement of \$2M to provide financial support to students.

Aanchal

Engineering Science Program | 1st Year Undergraduate St. George Campus



Aanchal is a single dependent student living away from home during her studies. She has a permanent disability. Aanchal's parents' combined income is \$162,730. She is one of three children in the family, two of which are enrolled in postsecondary studies. Even at this level of parental income, Aanchal still qualified for \$6,930 in OSAP loan funding.

As OSAP did not fully meet her needs, the University of Toronto provided Aanchal with a \$6,719 UTAPS grant. She also received a \$5,000 Dean's Merit Award from the Faculty of Applied Science and Engineering.

While Aanchal is in school, interest that accrues on her loan is paid by government.

Financial Support for Aanchal

\$15,996
Tuition and Fees

\$6,719
UTAPS
Grant



\$5,000
U of T
Scholarship

\$4,277
Net Tuition*

*After subtracting non-repayable funding, Aanchal's tuition and fees effectively were reduced to \$4,277, or 27% of the published fees.

Merike



While the student situation is real, name and image are not real

Social Sciences and Humanities Program | 3rd Year Undergraduate Scarborough Campus



Merike is a former Crown ward. She has no dependent children, and she does not have income. During her studies, Merike received \$18,643 in OSAP funding (i.e., \$2,791 in OSAP loans and \$15,852 in OSAP grants), and \$6,100 through the University of Toronto Grant for Individuals in Extended Society Care.

While Merike is in school, the interest that accrues on her loans is paid by government.

Financial Support for Merike

\$8,005
Tuition and Fees

\$4,084
UTAPS
Grants



\$6,100
U of T
Grant



\$15,852
OSAP
Grants



-\$18,031
Net Tuition*

*After subtracting non-repayable grants, Merike's tuition and fees effectively were reduced to zero, and \$18,031 (excluding OSAP loans) was left to be applied to other expenses (e.g., living costs).



Bachelor of Arts Program | 2nd Year Undergraduate St. George Campus



Ning is the sole-support parent of one dependent child under the age of 11. She is an Indigenous student in the second year of her program.

Ning's reported family income is \$3,500. In addition to the \$25,798 in OSAP funding (i.e., \$2,392 in OSAP loans and \$23,406 in OSAP grants) she received, the University of Toronto provided her with \$3,979 in UTAPS grant funding.

While Ning is in school, interest that accrues on her loan is paid by government.

Financial Support for Ning

\$6,875
Tuition and Fees

\$3,979
UTAPS
Grants



\$23,406
OSAP
Grants

= - \$20,510
Net Tuition*

*After subtracting non-repayable funding, Ning's tuition and fees effectively were reduced to zero, and \$20,510 (excluding \$2,392 in OSAP loans) was left to be applied to other expenses (e.g., living costs).

Financial Support for International Students

A key priority for the University of Toronto is to continue to attract top international students (those who require a study permit/visa). In 2021-22, the university provided \$65.7M in merit and need-based grants (exclusive of University of Toronto graduate fellowships) to about 5,700 distinct undergraduate and graduate international students, as set out in Figures 4A and 4B of this report.

Figure 4A: Need-based Financial Support for International Students by Academic Division, 2021-22

Academic Division	Total Need-Based Funding	Number of Recipients*
Faculty of Applied Science & Engineering	\$1,800,988	314
Daniels Faculty of Architecture, Landscape, and Design	288,632	53
Faculty of Arts & Science	2,608,290	732
Faculty of Dentistry	20,903	9
Faculty of Information	52,276	28
Faculty of Kinesiology & Physical Education	16,000	4
Faculty of Law	120,905	16
Rotman School of Management	3,557,521	346
Temerty Faculty of Medicine	183,790	43
Faculty of Music	70,108	11
Bloomberg Faculty of Nursing	127,195	8
Ontario Institute for Studies in Education	155,421	47
Leslie Dan Faculty of Pharmacy	19,202	9
Dalla Lana School of Public Health	152,187	19
Factor-Inwentash Faculty of Social Work	9,554	5
University of Toronto, Mississauga	246,077	248
University of Toronto, Scarborough	298,185	77
2021-22 Total	\$9,727,234	1969
2020-21 Total (for comparison)	\$7,790,108	2614

*Includes both undergraduate and graduate international students

Academic Division	Total Merit-Based Funding	Number of Recipients*
Faculty of Applied Science & Engineering	\$4,979,352	303
Daniels Faculty of Architecture, Landscape, and Design	669,032	53
Faculty of Arts & Science	29,154,874	2384
Faculty of Dentistry	72,203	4
Faculty of Information	56,500	10
Faculty of Kinesiology & Physical Education	189,791	13
Faculty of Law	30,500	5
Rotman School of Management	982,914	91
Temerty Faculty of Medicine	297,159	51
Faculty of Music	569,238	44
Bloomberg Faculty of Nursing	34,585	6
Ontario Institute for Studies in Education	61,072	10
Leslie Dan Faculty of Pharmacy	2,000	1
Dalla Lana School of Public Health	71,750	11
Factor-Inwentash Faculty of Social Work	6,500	2
University of Toronto, Mississauga	11,242,968	831
University of Toronto, Scarborough	7,588,662	520
2021-22 Total	\$56,009,100	4339
2020-21 Total (for comparison)	\$38,277,970	3952

Figure 4B: Merit-based Financial Support for International Students by Academic Division, 2021-22

*Includes both undergraduate and graduate international students

About 85% of this funding was merit-based. These expenditures are 43% higher than in 2020-21. Figures 4A and 4B include expenditure and recipient information from two of the following programs:

Lester B. Pearson International Scholarships

In 2017-18, the Lester B. Pearson International Scholarship (Pearson Scholarship) was established and replaced the University of Toronto International Admissions Scholarship. Annually, the Pearson Scholarship program attracts and supports 38 international students pursuing an undergraduate degree in a direct-entry program at the University of Toronto. In addition to funding, students are also provided with enrichment opportunities. Now at maturity, 150 Pearson Scholars each receive an annual scholarship valued at approximately \$71,500, depending on the student's program of study. The university's funding commitment in 2021-22 was about \$11M, \$2.5M of which was from endowment income and divisional contributions. The remainder is from operating funds.

International Scholars Program

In 2020-21, the International Scholars Program was launched to provide additional funding opportunities to attract international students to direct-entry programs. In 2021-22, program expenditures were \$26.5M and are included in the divisional support amounts in Figure 2 as well as Figure 4B.



Photo By: Monstera/Pexels

Scholars & Students at Risk Award



In March 2022, the Scholars and Students at Risk Award was expanded to include all students who are asylum seekers, refugees, or studying on an exchange at the University of Toronto because their program of study was impacted by a changing political climate and turmoil in their home country. Applications for the \$10,000 award were accepted starting Spring 2022. Information about expanded program expenditures will be provided in next year's report.

Student Work & Research Support

Rethinking undergraduate education is one of three priorities identified by President Meric Gertler in *Three Priorities: A Discussion Paper* (2015). The three priorities highlight a focus on experience-based learning and facilitating the transition from study to work. The experiential learning opportunities provided through Work Study and University of Toronto Excellence Award do both.

Work Study

The University of Toronto Work Study program, implemented in the 2012-13 academic year, is open to domestic undergraduate and graduate students studying on a full-time or part-time basis, and to international undergraduate and graduate students studying on a full-time basis. Although Work Study students do not have to demonstrate financial need, approximately 50% were OSAP recipients in 2021-22.

Seventy per cent of wages in the Work Study program are funded using institutional funds and 30% by the hiring units. Employers are permitted to use their Personal Expense Reimbursement Allowance (PERA) funds to cover the hiring unit contribution to student wages.

7,000 Work Study positions were available to students in 2021-22 and more than 5,000 students were hired. There are many reasons why the number of positions available differs from the number of students hired. Employers' plans may change, employers may be unable to find a student with the skill set to match the position, or there is a lack of interest in a particular position, in a given year.



PhotoBy: Adobe Stock

University of Toronto Excellence Award

The University of Toronto Excellence Award (UTEA) program, administered through the Vice-President, Research and Innovation, provides undergraduate students a \$7,500 grant to conduct summer research under the supervision of a University of Toronto faculty member.

The Office of the Vice-Provost, Strategic Enrolment Management partnered with the Office of the Vice-President, Research and Innovation to pilot an expansion to the UTEA program. \$498,000 was allocated to the UTEA program to expand the number of UTEA research awards available and to ensure all undergraduate academic divisions received at least one UTEA grant. Seventy per cent of funding for the grant was covered by the institution, while 30% of the funding was covered by the academic unit/supervisor. The pilot was well received by students and academic units showing a demand and interest in this type of programming. Continued support and further expansions are underway for 2023.

Financial Support for Students Studying on a Part-Time Basis

The Noah Meltz Student Assistance Program for Part-time Undergraduate Students provides non-repayable assistance to undergraduate students studying on a part-time basis, as defined by OSAP (i.e., taking less than 60% of a full course load). Students receive funding for tuition and fees for up to three full credits over an academic year (i.e., two full credits or four half credits in fall/winter and one full credit or two half credits in summer), as well as books, transportation, and childcare. In 2021-22, \$131,200 was disbursed to 54 students.

Financial Support for Students with Disabilities

The Alternate (Alt) Grant and the School of Graduate Studies' Accessibility Grant provide funding to undergraduate and graduate students with disabilities.

Through the Alt Grant, students receive financial assistance for disability-related support costs in excess of the maximum disability-related funding available through a student's province or territory student aid program. For example, Ontario students with disabilities may require an Alt Grant if their support costs exceed the maximum disability support funding available through OSAP (i.e., \$22,000). In 2021-22, Alt Grant expenditures were \$132,000 to 61 students.

The School of Graduate Studies' Accessibility Grant provides support for significant educational costs not covered by the student, the graduate unit, or provincial or federal agencies. In 2021-22, Accessibility Grant expenditures were \$31,000 to 31 students.

The Alt Grant is available to undergraduate and graduate students except for students in the Faculty of Law, Rotman School of Management, and the Temerty Faculty of Medicine, as these Faculties administer their own financial aid programs.



Financial Support for Indigenous Students

Answering the Call "Wecheehetowin" outlines the University of Toronto's response to the Truth and Reconciliation Commission of Canada. The response included a recommendation to build support for both scholarships and need-based awards to support Indigenous students. The University of Toronto has developed a range of financial supports specifically for Indigenous students.

In 2021-22, approximately \$890,000 was issued to 111 undergraduate and graduate Indigenous students. To date, the university has raised over \$17M in endowed funds dedicated to Indigenous students.

In addition to university-specific funds, approximately \$1.1M in disability supports and services was allocated to 725 University of Toronto students in 2021-22 through the Province of Ontario's Bursary for Students with Disabilities program.

Financial Support for Individuals in Extended Society Care

The University of Toronto Grant for Individuals in Extended Society Care provides students with funding of up to 100% of tuition charged in the first year of a Faculty Arts and Science regular fee program. In 2021-22, program expenditures were about \$111,000, up from \$87,000 in 2020-21.



Photo By: Mathias Huysmans/Unsplash

Financial Support for Students in Research-Stream Master's & Doctoral Programs

The University of Toronto is committed to providing financial support for domestic and international students in research-stream masters and doctoral programs. While the duration of the commitment varies among the graduate units, one year of research-stream master's study and four years of funded PhD study are most common.

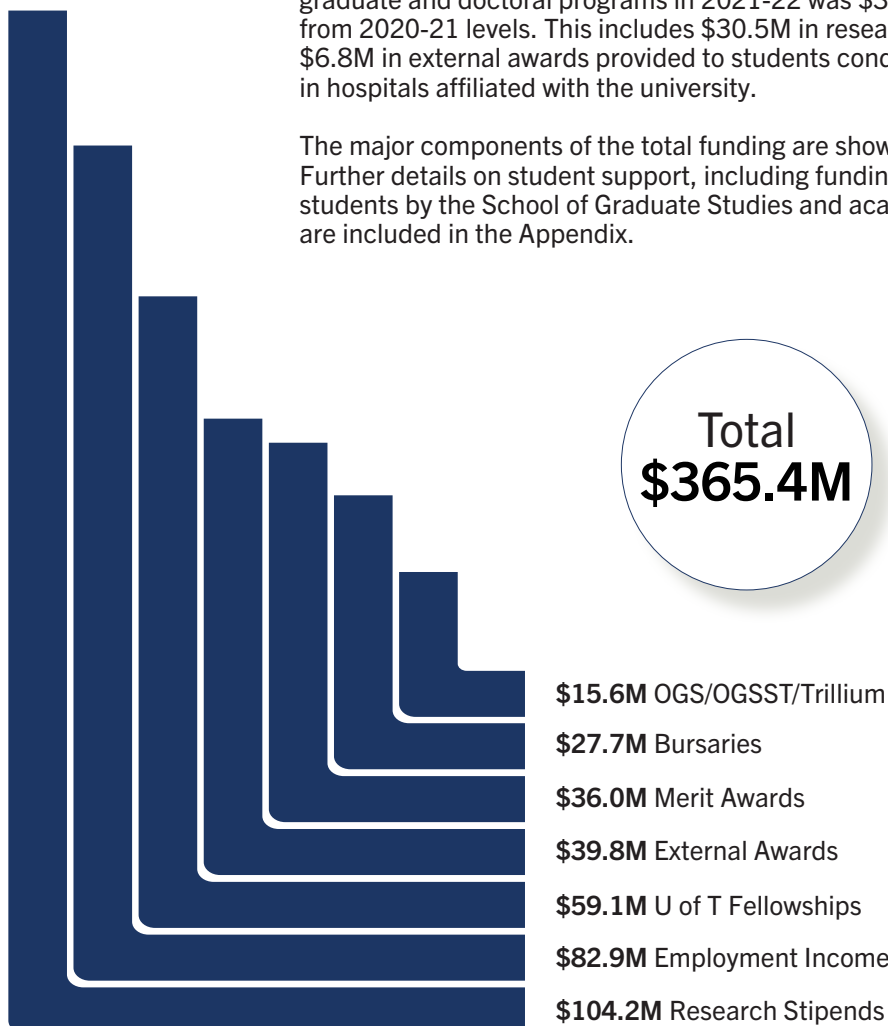
Funding packages for eligible students are determined by graduate units and may consist of a combination of University of Toronto Fellowships, faculty or departmental grants, scholarships or bursaries, employment income (i.e., Teaching Assistants, Graduate Assistants, Research Assistants), research stipends, and external awards.

Across graduate units, base funding ranges from \$17,000 - \$32,000 plus tuition and incidental fees; however, actual funding can be higher, as there are often opportunities for additional awards, research stipends, and employment income. Though some assistance provided to students in research-stream master's and doctoral programs is included in Figure 2, a significant amount of funding (i.e., employment income) is provided in addition to the base funding packages.

Considering all funding sources, including those from income, the total amount of funding received by students in research-stream graduate and doctoral programs in 2021-22 was \$365.4M, up 3.6% from 2020-21 levels. This includes \$30.5M in research stipends and \$6.8M in external awards provided to students conducting research in hospitals affiliated with the university.

The major components of the total funding are shown in Figure 5. Further details on student support, including funding provided to students by the School of Graduate Studies and academic divisions, are included in the Appendix.

**Figure 5:
Financial Support
for Graduate
Students*,
2021-22**



*Includes support to graduate students at affiliated hospitals

Government Student Assistance

48%
of students across
all divisions received
OSAP in 2021-22

Ontario Student Assistance Program (OSAP)

OSAP is one of several tools available to help students fund their education. The following information is provided to show trends with OSAP funding, and the impact policy changes has on student financial need assessments.

Full-Time OSAP

There were about 29,000 OSAP recipients at the university in 2021-22; 2,000 fewer than in 2020-21. On average, these students received an OSAP funding package of about \$10,500, about \$1,000 less than in 2020-21. 85% of OSAP funding was provided to students in undergraduate programs. Students in graduate programs received the remainder.

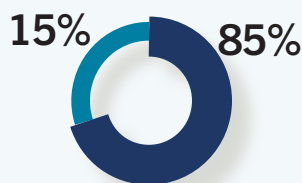
2021-22 was the third consecutive academic year that the number of OSAP recipients at the University of Toronto decreased. The reason for the decline can be attributed to government policy decisions and the COVID-19 pandemic.

Changes to OSAP need assessment implemented in 2019-20 continued through 2020-21 and 2021-22. Students and their families were expected to contribute more toward education costs than in previous years. At the same time,

the Ontario tuition freeze was maintained at the 10% tuition reduced rate that was introduced in 2019-20.

Federal government measures to assist post-secondary students with the economic impact of COVID-19 continued for 2021-22. These measures included doubling Canada Study Grants for both full-time and part-time student aid recipients, removing expected student and spousal contributions from the federal need assessment, and increasing the maximum weekly amount of federal student aid funding available.

The combination of reduced tuition costs, increased student and family contributions and doubling of the Canada Study Grants meant that students had less financial need according to OSAP need assessment policies. As a result, fewer qualified for OSAP and demonstrated unmet need.



- 24,643 OSAP recipients registered in undergraduate programs
- 4,385 OSAP recipients registered in graduate programs

55% of all full-time domestic undergraduate students received OSAP in 2021-22

30% of all full-time domestic graduate students received OSAP in 2021-22

OSAP Recipients Registered in Direct-Entry vs Second-Entry Full-Time Domestic Undergraduate Programs

■ Direct-Entry
■ Second-Entry

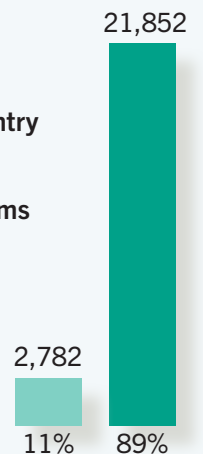
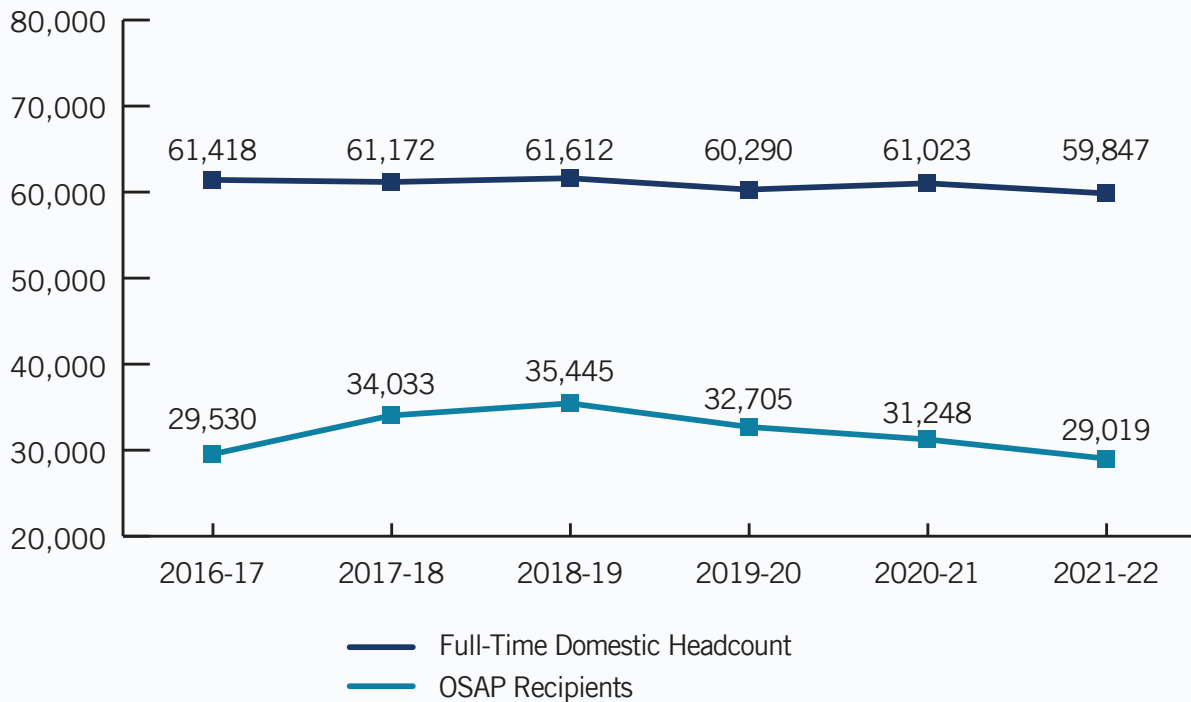


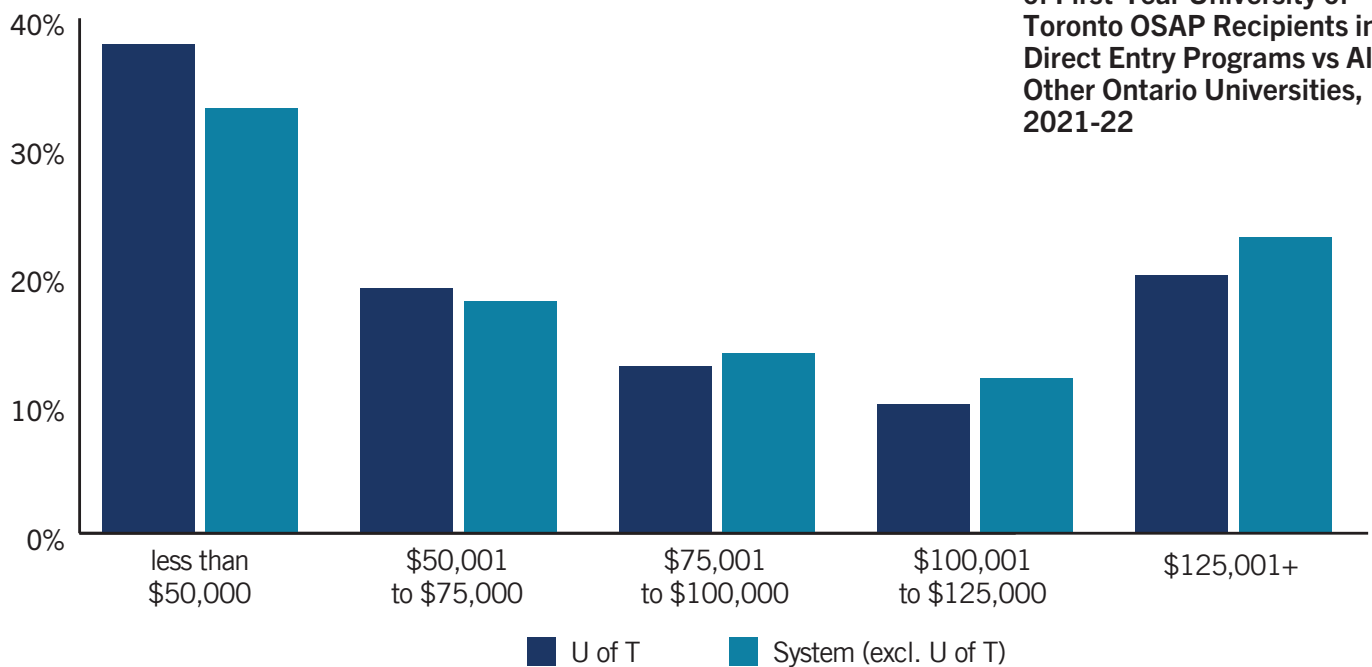
Figure 6: OSAP Recipients vs Full-Time Domestic Headcount, 2016-17 to 2021-22 ▼



Parental Income Information of Full-Time OSAP Recipients

The University of Toronto enrolls and supports a higher proportion of students from lower income families than all other Ontario universities. Figure 7 shows that in the 2021-22 academic year, 38% of first year University of Toronto OSAP recipients in direct-entry programs were from families with parental incomes of \$50,000 or less, compared to the Ontario average of 33%.

▼ **Figure 7: Parental Income of First-Year University of Toronto OSAP Recipients in Direct Entry Programs vs All Other Ontario Universities, 2021-22**



Ronan

Bachelor of Commerce Program | 3rd Year Undergraduate Mississauga Campus



Ronan is a single dependent student living at home during his studies. His parents' combined income is \$125,700. He is one of three children in the family, and the only child enrolled in postsecondary studies. Even at this level of parental income, Ronan qualified for \$7,058 in OSAP funding (i.e., \$6,930 in OSAP loans and \$128 in OSAP grants).

Ronan also received a University of Toronto Mississauga Entrance Scholarship for \$3,000.

While he is in school, the interest that accrued on Ronan's loan is paid by government.

Financial Support for Ronan

\$17,785
Tuition and Fees

\$3,000
UTM
Scholarship



\$128
OSAP
Grants

\$14,657
Net Tuition*

*After subtracting non-repayable funding, Ronan's tuition and fees effectively were reduced to \$14,657, or 82% of the published fees.

Part-Time OSAP

Part-time students who are Ontario residents and enrol in 20% to 59% of a full course load can apply for student aid through the Part-Time Ontario Student Assistance Program (PT OSAP). Eligible students receive loans and grants to help them with their education costs. In 2021-22, \$6.2M in PT OSAP funding was allocated to more than 5,100 University of Toronto students.

OSAP for Micro-Credentials

OSAP for micro-credentials provides loans and grants to students in ministry-approved micro-credential programs. Micro-credentials are rapid training programs to support learners with obtaining skills that employers need. In 2021-22, more than \$162,000 was disbursed to 297 University of Toronto learners.

OSAP Debt

Average repayable OSAP debt for graduating University of Toronto students fell 17.3% over the past five years. The distribution of student debt shifted to higher levels of No Debt because of changes to the mix of loans and grants available to students and changes in government need assessment policy.

Figure 8: OSAP Debt vs No OSAP Debt at Graduation, 2016-17 to 2021-22 ▼

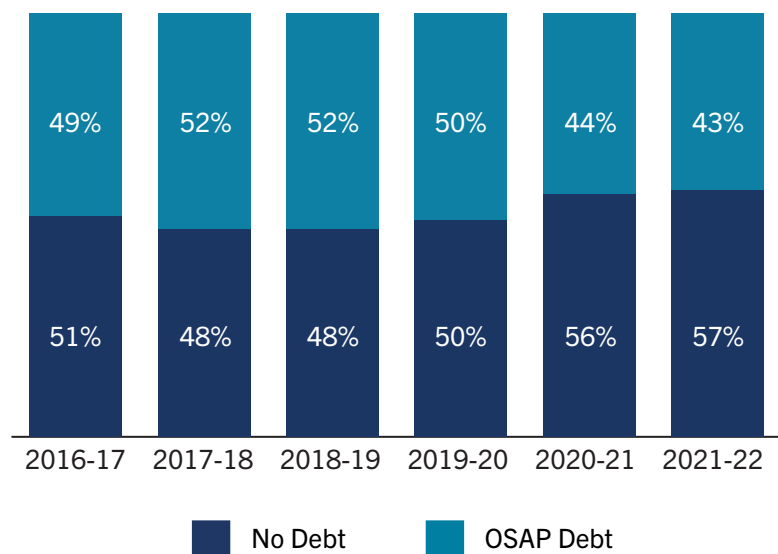


Figure 9A: Average Repayable OSAP Debt, 2016-17 to 2021-22 ▶

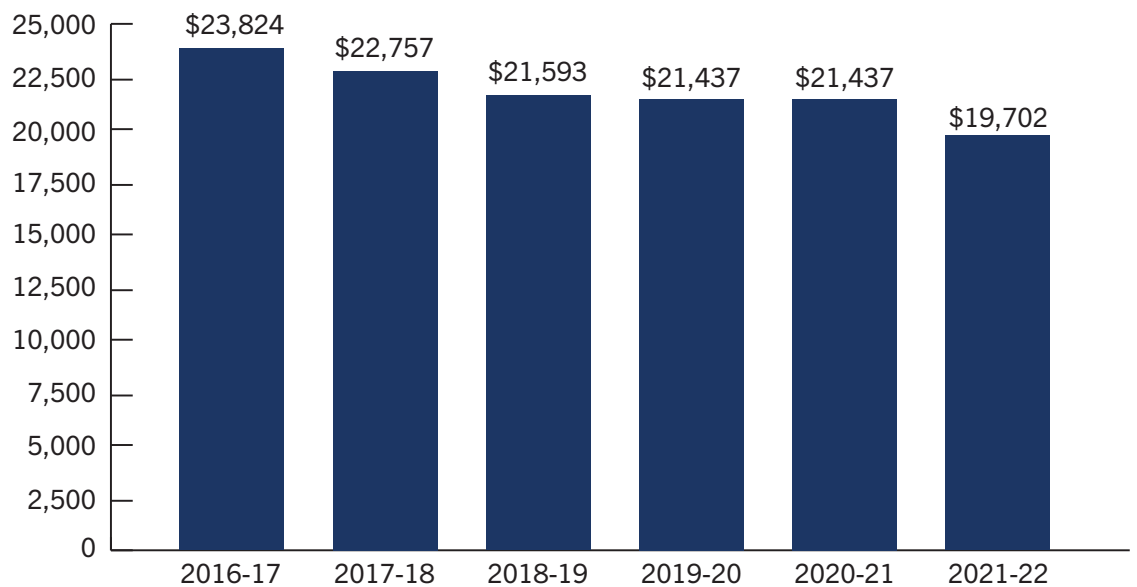


Figure 9B: Distribution of OSAP Debt, 2016-17 to 2021-22 ▼

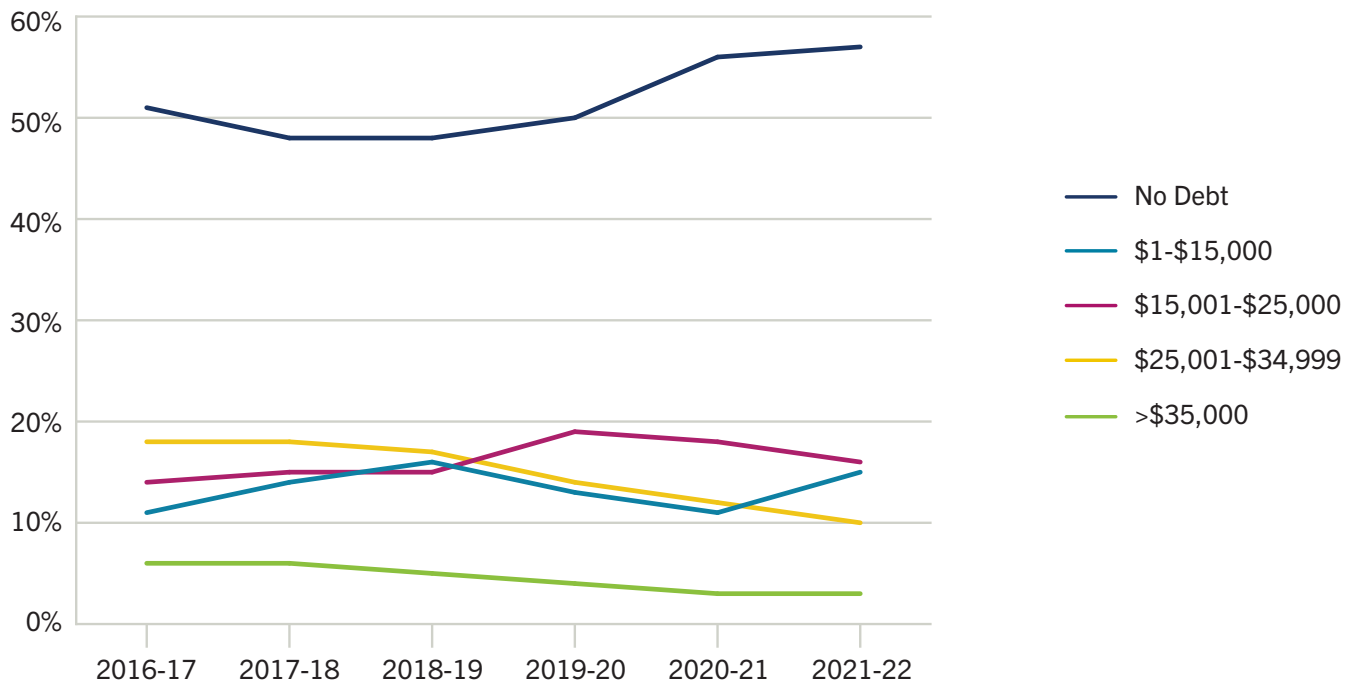
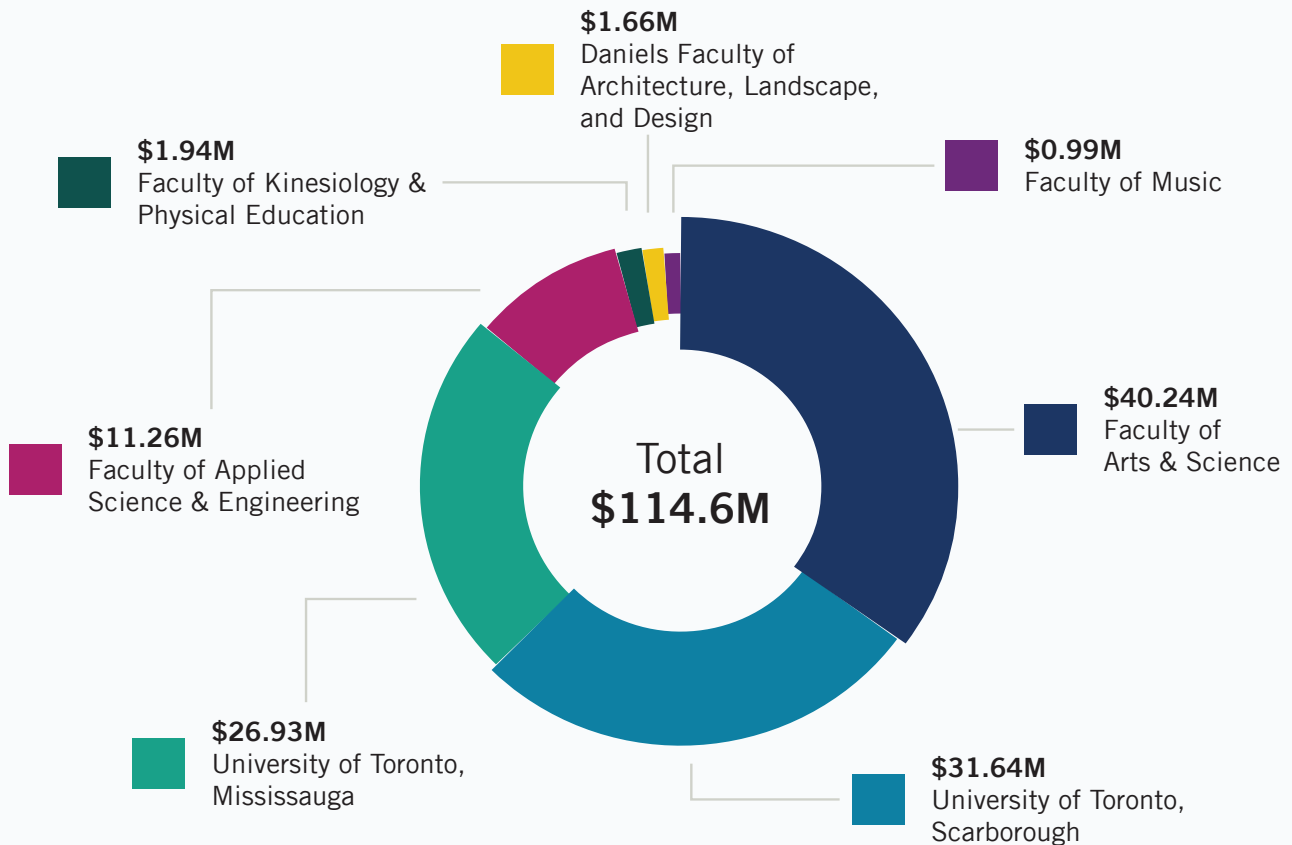


Figure 10: OSAP Debt of Graduates from Direct-Entry Divisions*, 2021-22 ▼



*Academic division is based on graduate's program of study



Student Aid for Canadian Students from other Provinces & Territories

The University Registrar's Office confirms the full-time and part-time enrolment for student aid recipients from Canadian jurisdictions outside Ontario with each provincial/territorial government student aid office. Once enrolment is confirmed, the province/territory issues student aid to the student. The University Registrar's Office also confirms enrolment for students who are enrolled in studies but not receiving loans in the current year and who want to keep previous loans from going into repayment. In 2021-22, enrolment was confirmed more than 6,100 times.

U.S. Student Aid at the University of Toronto

The University Registrar's Office administers U.S. Direct Loans for all University of Toronto undergraduate and graduate U.S. students. In 2021-22, 156 students received \$4.1M USD in loans from the U.S. Department of Education. The loan volume increased by 7.3% over 2020-21.

The University Registrar's Office also administers private loan programs (e.g., Sallie Mae). In 2021-22, \$1.8M USD in private loans were issued to 61 students. Loan volume increased by 47% over 2020-21.

Appendix

Research-Stream Master’s & Doctoral Stream Student Support by the School of Graduate Studies (SGS)

The University of Toronto Policy on Student Financial Support includes reporting for research-stream master’s and doctoral student support, presented by the SGS academic division.

Figure 11: Graduate Student Financial Support by SGS Division, 2021-22 ▼

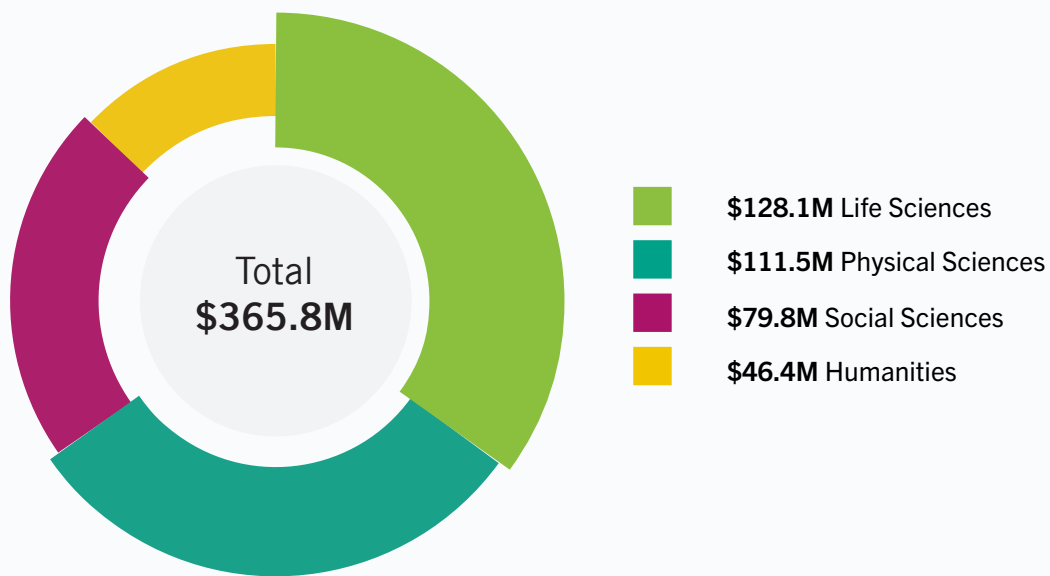


Figure 12A: University of Toronto Graduate Student Financial Support by SGS Division, 2021-22 ▼

SGS Division	2020-21			2021-22			
	Employment Income (\$000s)	Research Stipend (\$000s)	Total (\$000s)	Award Income (\$000s)	Employment Income (\$000s)	Research Stipend (\$000s)	Total (\$000s)
Humanities	\$15,564	\$1,210	\$47,980	\$29,939	\$15,093	\$1,386	\$46,418
Social Sciences	29,078	4,546	76,613	45,187	30,373	4,276	79,836
Physical Sciences	20,225	41,305	106,550	45,303	21,969	44,227	111,499
Life Sciences	14,260	48,685	121,573	58,299	15,501	54,301	128,101
Total	\$79,127	\$95,746	\$352,716	\$178,728	\$82,936	\$104,189	\$365,854

Figure 12B: University of Toronto Graduate Student Financial Support by Academic Division*, 2021-22 ▼

Academic Division	2020-21				2021-22			
	Award Income (\$000s)	Employment Income (\$000s)	Research Stipend (\$000s)	Total (\$000s)	Award Income (\$000s)	Employment Income (\$000s)	Research Stipend (\$000s)	Total (\$000s)
Faculty of Arts & Science	\$81,599	\$43,837	\$21,150	\$146,585	\$77,768	\$44,566	\$22,667	\$145,001
University of Toronto, Scarborough	2,308	1,177	734	4,219	2,429	1,123	661	4,213
University of Toronto, Mississauga	760	535	36	1,331	794	415	69	1,278
Faculty of Dentistry	660	203	517	1,380	775	335	497	1,607
Temerty Faculty of Medicine	26,175	3,155	39,821	69,152	27,809	3,766	44,898	76,474
Dalla Lana School of Public Health	7,412	2,867	1,771	12,049	8,095	3,119	1,974	13,188
Bloomberg Faculty of Nursing	863	608	131	1,602	877	596	111	1,583
Leslie Dan Faculty of Pharmacy	1,066	280	1,479	2,825	1,432	360	1,655	3,447
Faculty of Kinesiology & Physical Education	1,488	978	276	2,742	1,707	1,097	398	3,202
Faculty of Applied Science & Engineering	20,753	8,676	27,326	56,755	21,362	9,866	28,943	60,171
Daniels Faculty of Architecture, Landscape, and Design	2,273	1,703	263	4,240	2,068	1,635	282	3,984
Ontario Institute for Studies in Education	9,073	8,334	775	18,182	9,495	9,122	681	19,298
Faculty of Law	1,052	78	18	1,148	1,406	117	20	1,543
Faculty of Information	2,237	3,015	481	5,733	2,559	3,208	479	6,246
Faculty of Music	3,744	1,266	108	5,118	3,683	1,502	185	5,369
Factor-Inwentash Faculty of Social Work	2,497	289	648	3,434	2,623	315	541	3,479
Rotman School of Management	13,884	2,124	213	16,221	13,847	1,794	130	15,770
Total	\$177,843	\$79,127	\$95,746	\$352,716	\$178,728	\$82,936	\$104,189	\$365,854

*Includes affiliated hospitals

Figure 12C: Faculty of Arts & Science Graduate Student Financial Support by SGS Division, 2021-22 ▼

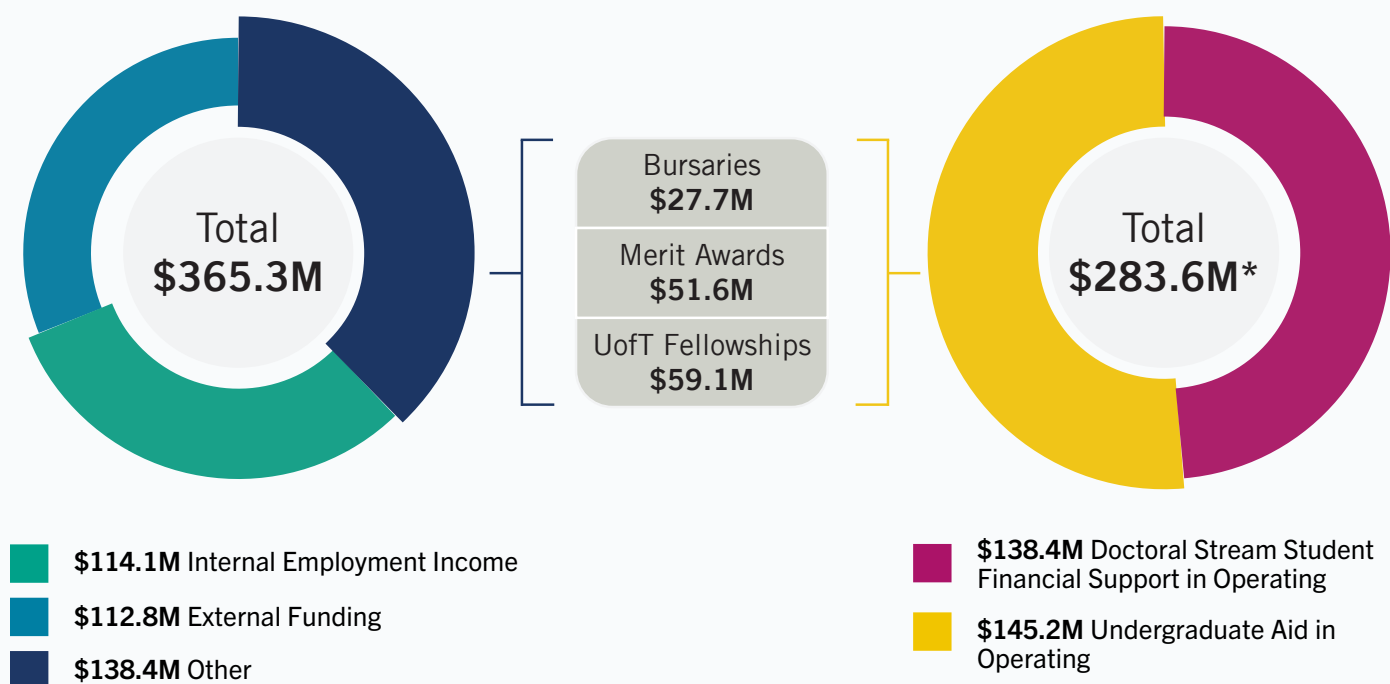
SGS Division	2020-21				2021-22			
	Award Income (\$000s)	Employment Income (\$000s)	Research Stipend (\$000s)	Total (\$000s)	Award Income (\$000s)	Employment Income (\$000s)	Research Stipend (\$000s)	Total (\$000s)
Humanities	\$26,200	\$14,021	\$1,052	\$41,273	\$24,190	\$13,243	\$1,187	\$38,621
Social Sciences	20,252	13,576	2,300	36,128	18,793	14,334	2,313	35,440
Physical Sciences	22,004	10,712	13,343	46,059	22,366	11,259	14,699	48,324
Life Sciences	13,143	5,526	4,454	23,124	12,418	5,729	4,468	22,615
Total	\$81,599	\$43,837	\$21,150	\$146,585	\$77,768	\$44,566	\$22,667	\$145,001

Student Assistance and Research-Stream Master’s & Doctoral Student Support: Understanding the Relationship

There are two broad categories of student financial support described in this report: student assistance in the financial statements and research-stream master’s and doctoral-student support. The amounts for each category are neither additive nor mutually exclusive. Rather, there is a partial overlap in the way these two figures are reported. As mentioned earlier, research-stream master’s and doctoral -students receive funding as TAs, GAs, and RAs; however, in the financial statements these funds are reported as salaries and benefits. Figures 13A and 13B illustrate the relationship between \$283.6M reported as student assistance and the \$365.4M in total funding received by students in research-stream master’s and doctoral programs.

Figure 13A: Total Graduate Student Support, 2021-22 ▼

Figure 13B: Student Aid in Operating, 2021-22 ▼



* Total student support for 2021-22 is \$283.6M, which includes \$4.6M in student support expenditures not captured in the financial statements. Refer to Figure 1 of this report for further details.

Note: Internal Employment Income of \$114.1M in Figure 13A consists of Internal Employment Income of \$82.9M and \$31.2M in Research Stipends from Operating. Employment Income of \$82.9M reported in Figure 13B consists of Internal Employment Income.





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