

2022-23

ANNUAL REPORT

On Student Financial Support



Office of the Vice Provost
Strategic Enrolment Management





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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 2022-23 Annual Report on Student Financial Support provides information on the financial supports paid to undergraduate and graduate (research stream) students during the 2023 fiscal year (May 1, 2022, through April 30, 2023).

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.



This year's report reflects the critical role of the tri-campus community in delivering a wide range of financial supports to our students. The rising cost of living precipitated by the current inflationary environment has been especially acute for students. At the same time, this year saw notable improvements in the university's ability to match students with available financial support, increasing our rate of disbursement of funds. The university is committed to investing in student support to reduce financial barriers to post-secondary education, helping our students achieve their educational goals."

- Dwayne Benjamin

Vice-Provost, Strategic Enrolment Management

Highlights from the report include:

- ▶ The University of Toronto provided a total of \$308.6M of support to students, an increase of \$25M from the prior year.
- ▶ \$101.8M of need-based support was provided, of which 73% was allocated to students in undergraduate programs.
- ▶ \$183.3M of merit-based support was provided to undergraduate and graduate students, an increase of approximately \$18M from the prior year.
- ▶ \$102.4M of combined merit and need-based funding disbursed to international students. There was a 56% year-over-year increase in financial support (need and merit) for international students.
- ▶ The University of Toronto Excellence Award (UTEA) pilot program expanded to increase the number of UTEA research awards available. A total of 278 awards were granted, a 40% increase over 2021-22.
- ▶ \$39.3M in University of Toronto Advanced Planning for Students (UTAPS) grants was allocated to more than 15,000 students.
- ▶ The International Scholars Program expenditures were \$40M, an increase of 51% over the previous year.
- ▶ 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. In 2022-23, 98 students and 2 scholars received the award.
- ▶ More than 5,300 students were hired in Work Study positions.
- ▶ \$1.58M was awarded to 228 undergraduate and graduate Indigenous students through both scholarships and need-based awards.
- ▶ Students in research-stream master's and doctoral programs received \$392.4M in funding support through various sources such as research stipends, University of Toronto Fellowships, and merit-based awards and bursaries.
- ▶ 47% of all full-time students (undergraduate and graduate) received OSAP in 2022-23.
- ▶ U of T students received \$303.6M in OSAP loans and grants in 2022-23.
- ▶ 61% of students who graduated from a direct-entry program incurred no OSAP debt.
- ▶ In 2022-23, the average repayable OSAP debt was the lowest it has been in five years.
- ▶ More than 4,500 students received funding through Part-Time OSAP, totaling \$5.8M in support.
- ▶ OSAP for Micro-credentials was introduced in 2022-23. \$343,000 was provided to 623 U of T learners.
- ▶ Students with U.S. citizenship received \$3.3M USD in US Direct Loan funding and \$2.3M 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 into which a student may be admitted 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 2023 fiscal year (May 1, 2022, to April 30, 2023).

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

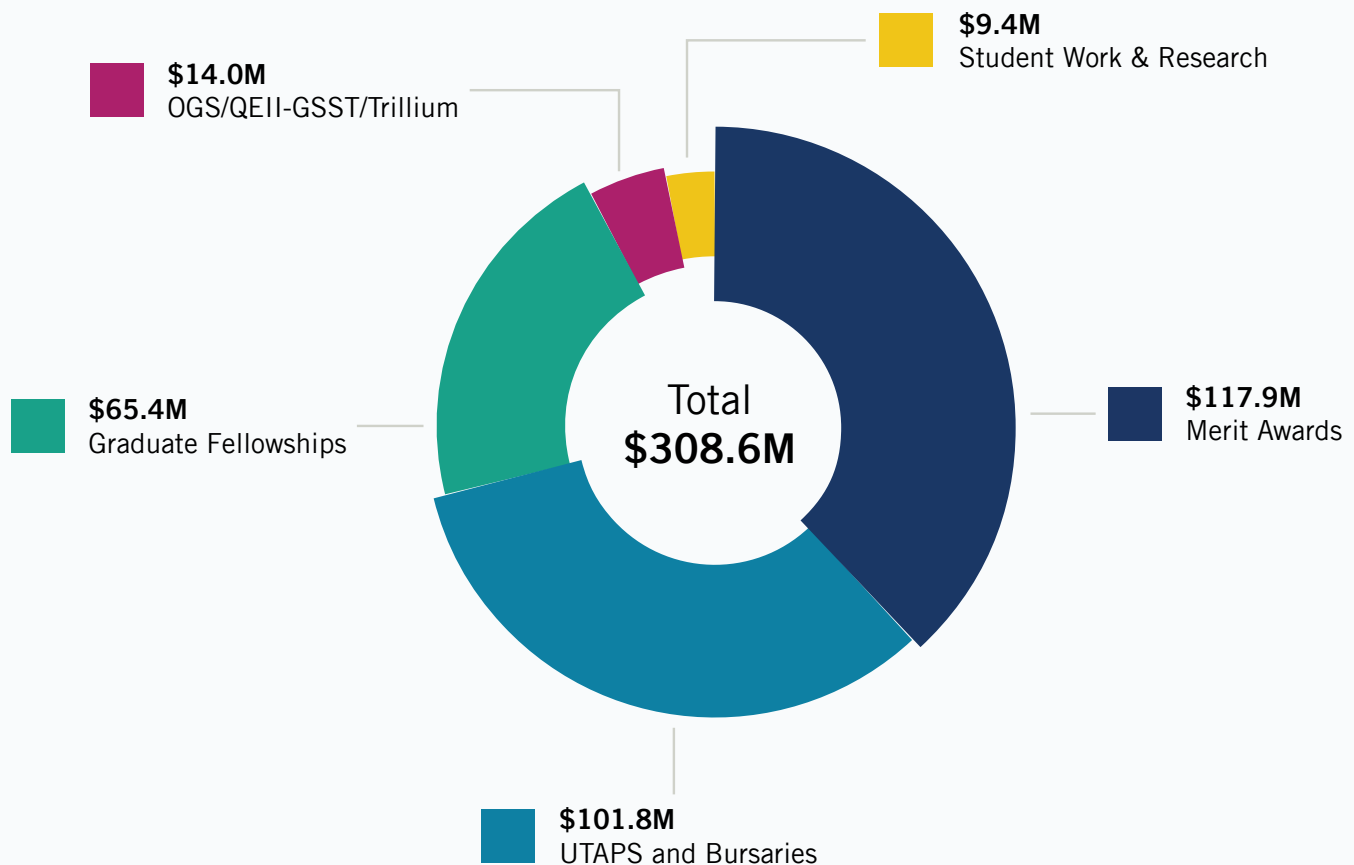
For 2022-23, the Province of Ontario continued to freeze tuition fees for domestic Ontario resident students and announced that tuition for domestic out-of-province students could increase by 5%. U of T increased tuition fees for non-Ontario residents by 3%. There was no change in the Ontario government's SAG requirements. Institutions are required to fund 30% of the previous year's gap in tuition and book/supplies costs.

2022-23 Student Financial Support Data & Insights

In 2022-23, the University of Toronto provided **\$308.6M** in student financial support from its operating budget, as defined and reported in Schedule 4 of the university's 2022-23 financial statements. This is an increase of \$25M over the support provided in 2021-22. The major components of 2022-23 funding are provided in Figure 1.

**Figure 1: University of Toronto
Total Student Financial Support, 2022-23** ▼

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

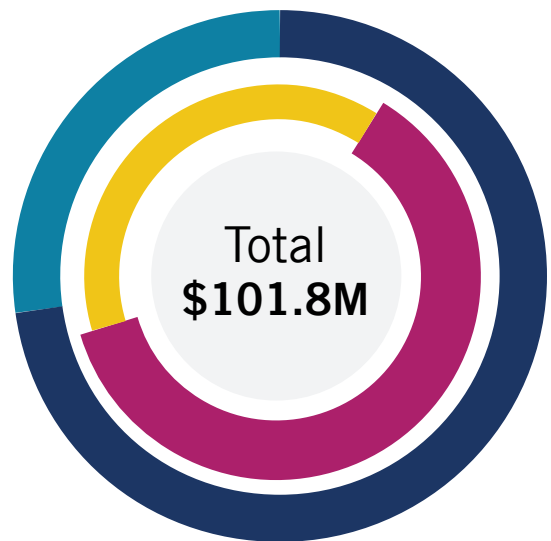




Need-Based Support

The University of Toronto provided **\$101.8M** in need-based support to students.

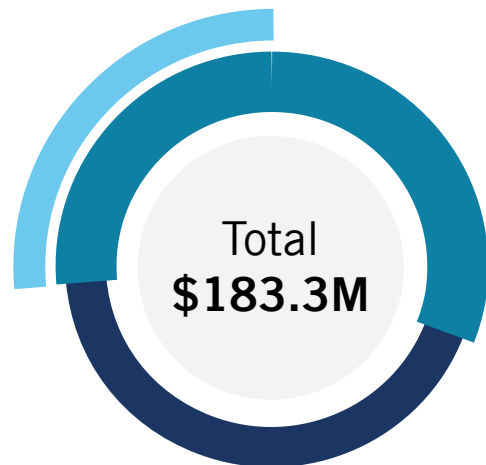
- \$39.3M** through UTAPS
- \$62.5M** through divisional support
- 73% was allocated to undergraduate students
- 27% was allocated to graduate students



Merit-Based Support

In 2022-23, **\$183.3M** in merit-based awards was provided to University of Toronto students.

- \$77.2M** to undergraduate students*
- \$106.1M** to graduate students
- \$65.4M** (of the \$106.1M) 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, and 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 2022-23, divisions provided approximately \$62.5M in need and merit-based funding to students. Approximately 58% of the funding was issued to undergraduates. Graduate students received the remaining 42%.

Figure 2: Funding for Undergraduate and Graduate Students by Academic Division, 2022-23 ▼

Academic Division	UTAPS	Divisional Support	Student Work & Research	Total
Faculty of Applied Science & Engineering	\$8,167,526	\$5,003,322	\$610,941	\$13,781,789
Daniels Faculty of Architecture, Landscape, and Design	317,781	1,195,611	465,684	1,979,075
Faculty of Arts & Science	11,208,455	12,990,761	3,502,551	27,701,767
Faculty of Dentistry	590	758,428	11,405	770,423
Faculty of Information	66,113	557,122	282,391	905,626
Faculty of Kinesiology & Physical Education	328,098	304,236	181,288	813,621
Faculty of Law	1,152,139	4,381,651	6,759	5,540,549
Rotman School of Management	6,588	9,876,008	24,576	9,907,172
Temerty Faculty of Medicine	1,156,243	12,913,571	249,520	14,319,334
Faculty of Music	252,140	916,467	167,057	1,335,664
Bloomberg Faculty of Nursing	415,678	801,281	13,839	1,230,798
Ontario Institute for Studies in Education	363,009	3,732,345	435,105	4,530,459
Leslie Dan Faculty of Pharmacy	19,494	1,391,768	30,662	1,441,923
Dalla Lana School of Public Health	23,229	1,077,487	64,890	1,165,607
Factor-Inwentash Faculty of Social Work	-	1,193,234	95,759	1,288,992
U of T Mississauga	7,601,872	2,405,130	1,290,162	11,297,164
U of T Scarborough	8,218,111	3,069,545	1,985,266	13,272,922
2022-23 Total	\$39,297,067	\$62,567,966	\$9,417,855	\$111,282,888
2021-22 Total (for comparison)	\$36,765,512	\$57,784,489	\$7,937,439	\$102,487,440

Notes

1. UTAPS consists of \$34.8M from operating and \$4.5M from endowed and expendable.
2. 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.
3. Funding provided through the School of Graduate Studies is reflected in the Divisional Support totals.
4. Student Work & Research includes institutional and divisional contributions to wages and benefits through the Work Study program.



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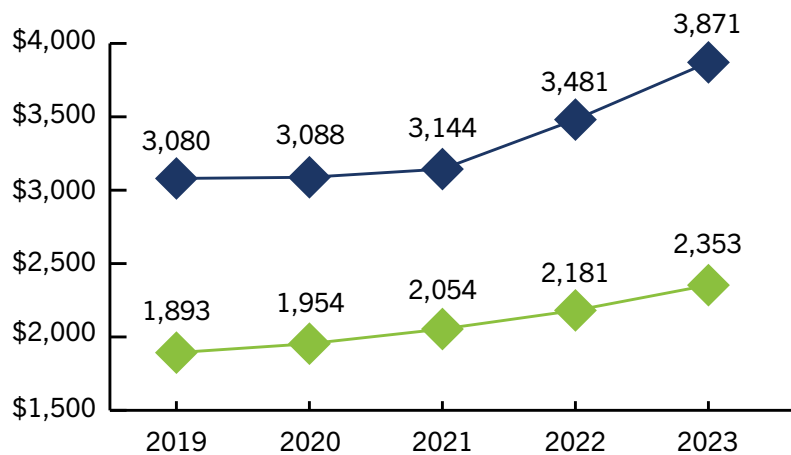
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Impact, Updates & Highlights

Figure 3 shows the most recent scholarships and bursaries per full-time equivalent (FTE) student for the University of Toronto. From 2021-22 to 2022-23, student aid per FTE at the University of Toronto increased from \$3,481 to \$3,871 (an 11.2% increase). In comparison, the rest of the institutions (excl. UofT) increased from \$2,181 to \$2,353 (a 7.9% increase). A similar rate of increase is expected next year while the fund continues to be phased in, before reaching a steady state in 2024-25.

Figure 3: Scholarships and Bursaries Per FTE Student vs All Other Ontario Universities, 2018-19 to 2022-23*



* 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 government's SAG requirement (for OSAP recipients only) plus institutionally funded grants, that combined, cover a student's unmet need.

UTAPS expenditures in 2022-23 were \$39.3M. 98% was issued to OSAP recipients, and the remainder was issued to students from other Canadian provinces and territories. More than 15,000 students received UTAPS grants. Undergraduate students received 98% of the UTAPS funding and graduate students in research-based graduate programs received the remainder¹.

Historically, UTAPS is driven by OSAP need-assessment policies. However, 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 University of Toronto students have less need.

To understand the impact of government policy changes on financial need and unmet need, the university conducted a review of the UTAPS program and in 2022-23 re-designed the UTAPS program. The redesign will roll out in multiple phases starting in 2023-24. Key elements of the redesign include decoupling UTAPS assessments from government OSAP need-assessment policies, providing early estimates of funding during the admissions process, and using realistic living costs for the Greater Toronto Area in UTAPS assessments. The impact of these changes will be provided in the 2023-2024 Student Financial Support Report.

¹ 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 457 awards which will net an annual disbursement of \$3.4M to provide financial support to students.



Mohammed

Transitional Year Program | 1st Year Undergraduate St. George Campus



Mohammed is a single, independent student in the first year of the Transition Year Program at the University of Toronto, St. George campus. He is an Indigenous student with a permanent disability. His income is \$31,224 annually.

During his studies, Mohammed received \$17,740 in OSAP funding (i.e., \$2,169 in OSAP loans and \$15,571 in OSAP grants). As OSAP did not fully meet his needs, Mohammed received \$3,866 in a UTAPS grant and \$4,000 in a University of Toronto grant.

While Mohammed is in school, the interest that accrues on his loan is paid by the government.

Financial Support for Mohammed

\$6,885
Tuition and Fees

	\$3,866	+	\$4,000
	UTAPS Grant		U of T Grant

=\$ - \$981
Net Tuition*

*After subtracting non-repayable UofT funding, Mohammed's tuition and fees were effectively reduced to \$0 and \$981 remained to be applied toward other expenses.

Octavio



Bachelor of Science Program | 3rd Year Undergraduate Scarborough Campus



Octavio is a single, dependent student living at home during his studies. He is one of two dependent children in the family, both of whom are in postsecondary studies. His parents' combined family income is \$189,800. Even at this level of parental income, Octavio still qualified for \$3,928 in OSAP loan funding.

As OSAP did not fully meet his needs, the University of Toronto provided Octavio with a \$3,000 Scarborough College In-Course Scholarship and a University of Toronto grant of \$1,750.

While Octavio is in school, interest that accrues on his loan is paid by the government.

Financial Support for Octavio

\$14,600
Tuition and Fees

\$3,000
U of T
Scholarship

+

\$1,750
U of T
Grant

\$9,850
Net Tuition*

*After subtracting non-repayable funding, Octavio's tuition and fees were effectively reduced to \$9,850, or 67% of the published fees.



Zareena

Digital Enterprise Management Program | 2nd Year Undergraduate Mississauga Campus



Zareena is a single, dependent student living at home during her studies. She is one of three dependent children in her family and the only child attending post-secondary studies. Her mother, a sole support parent, earns \$13,328 annually.

During her studies, Zareena received \$11,173 in OSAP funding (i.e., \$1,635 in OSAP loans and \$9,538 in OSAP grants). As OSAP did not fully meet her needs, Zareena received a UTAPS grant of \$5,360 and a University of Toronto grant of \$3,500.

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

Financial Support for Zareena

\$13,047
Tuition and Fees

\$5,360 UTAPS Grants	+	\$3,500 U of T Grant
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\$4,187
Net Tuition*

*After subtracting non-repayable funding, Zareena's tuition and fees were effectively reduced to \$4,187, or 32% of the published fees.

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). In 2022-23, the university provided \$102.4M in merit and need-based funding (exclusive of University of Toronto graduate fellowships) to undergraduate and graduate international students, as set out in Figures 4A and 4B of this report. These expenditures are 56% higher than in 2021-22. About 88% of this funding was merit-based.

Figure 4A: Need-based Financial Support for International Students by Academic Division, 2022-23

Academic Division	Total Need-Based Funding	Number of Distinct Recipients*
Faculty of Applied Science & Engineering	\$1,855,349	388
Daniels Faculty of Architecture, Landscape, and Design	404,106	53
Faculty of Arts & Science	4,022,589	909
Faculty of Dentistry	34,222	12
Faculty of Information	30,293	18
Faculty of Kinesiology & Physical Education	12,282	7
Faculty of Law	41,975	7
Rotman School of Management	4,450,555	375
Temerty Faculty of Medicine	232,122	81
Faculty of Music	109,414	19
Bloomberg Faculty of Nursing	100,587	11
Ontario Institute for Studies in Education	132,456	41
Leslie Dan Faculty of Pharmacy	17,870	4
Dalla Lana School of Public Health	97,285	27
Factor-Inwentash Faculty of Social Work	128,216	37
University of Toronto, Mississauga	355,831	123
University of Toronto, Scarborough	496,090	158
2022-23 Total	\$12,521,242	2,270
2021-22 Total (for comparison)	\$9,727,234	1,969

*Includes both undergraduate and graduate international students

Academic Division	Total Merit-Based Funding	Number of Distinct Recipients*
Faculty of Applied Science & Engineering	\$10,634,023	819
Daniels Faculty of Architecture, Landscape, and Design	1,180,757	92
Faculty of Arts & Science	45,988,753	2,883
Faculty of Dentistry	208,533	14
Faculty of Information	446,785	22
Faculty of Kinesiology & Physical Education	437,295	24
Faculty of Law	374,543	23
Rotman School of Management	2,928,789	142
Temerty Faculty of Medicine	1,578,793	210
Faculty of Music	1,280,473	73
Bloomberg Faculty of Nursing	84,913	11
Ontario Institute for Studies in Education	390,482	30
Leslie Dan Faculty of Pharmacy	114,171	11
Dalla Lana School of Public Health	1,240,185	65
Factor-Inwentash Faculty of Social Work	297,762	17
University of Toronto, Mississauga	11,111,512	760
University of Toronto, Scarborough	11,675,177	530
2022-23 Total	\$89,972,947	5,726
2021-22 Total (for comparison)	\$56,009,100	1,969

Figure 4B: Merit-based Financial Support for International Students by Academic Division, 2022-23

*Includes both undergraduate and graduate international students

Figures 4A and 4B include expenditure and recipient information from two of the following programs:

Lester B. Pearson International Scholarships

The Lester B. Pearson International Scholarship (Pearson Scholarship) was established to attract and support top international undergraduate students. 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 provided with enrichment opportunities. Across all year levels, 150 Pearson Scholars each receive an annual scholarship valued at approximately \$77,900, depending on the student's program of study. The university's funding commitment in 2022-23 was about \$12.5M, of which \$2.5M was from endowment income and divisional contributions. The remainder of the funding was 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. The direct-entry divisions participating in this program are Faculty of Arts and Science (including Rotman Commerce,) Faculty of Applied Science & Engineering, University of Toronto Mississauga, and University of Toronto Scarborough. The program will reach maturity in 2027-28.

In 2022-23, program expenditures were \$40M and are included in the divisional support amounts in Figure 2 and Figure 4B. The program expenditures are 51% higher than in 2021-22.



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. Through the award, eligible students and scholars receive up to \$10,000. In 2022-23, 98 students and 2 scholars received the award. Total expenditures were \$863,000.

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 the Work Study and University of Toronto Excellence Award programs do both.

Work Study

The University of Toronto Work Study program, implemented in the 2012-13 academic year, is open to all undergraduate and graduate students studying on a full-time basis, and to domestic undergraduate and graduate students studying on a part-time basis.

70% of wages in the Work Study program are funded using institutional funds and 30% by the hiring units. Students are permitted to work up to a maximum 200 hours during the Fall/Winter and 100 hours during the Summer. Employers are permitted to use their Personal Expense Reimbursement Allowance (PERA) funds to cover the hiring unit contribution to student wages.

9,550 Work Study positions were available to students in 2022-23 and more than 5,300 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.

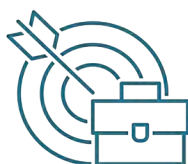


Photo By: Adobe Stock

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. In 2022-23, the program supported 278 students, up from 152 the prior year. More than \$988,000 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. 70% of funding for the grant was covered by the institution and 30% of the funding was covered by the academic unit/supervisor.

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 2022-23, approximately \$200,000 was disbursed to 124 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 greater than 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 2022-23, Alt Grant expenditures were \$145,900 to 106 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 2022-23, Accessibility Grant expenditures were \$46,200 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 2022-23, approximately \$1.6M was issued to 228 undergraduate and graduate Indigenous students. To date, the university has raised over \$17.3M in endowed funds dedicated to Indigenous students.

In addition to university specific funds, approximately \$1.1M in disability supports and services was allocated to 586 University of Toronto students in 2022-23 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 of Arts & Science regular fee program. In 2022-23, program expenditures were \$156,000, up from \$111,000 in 2021-22.



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 master's 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.

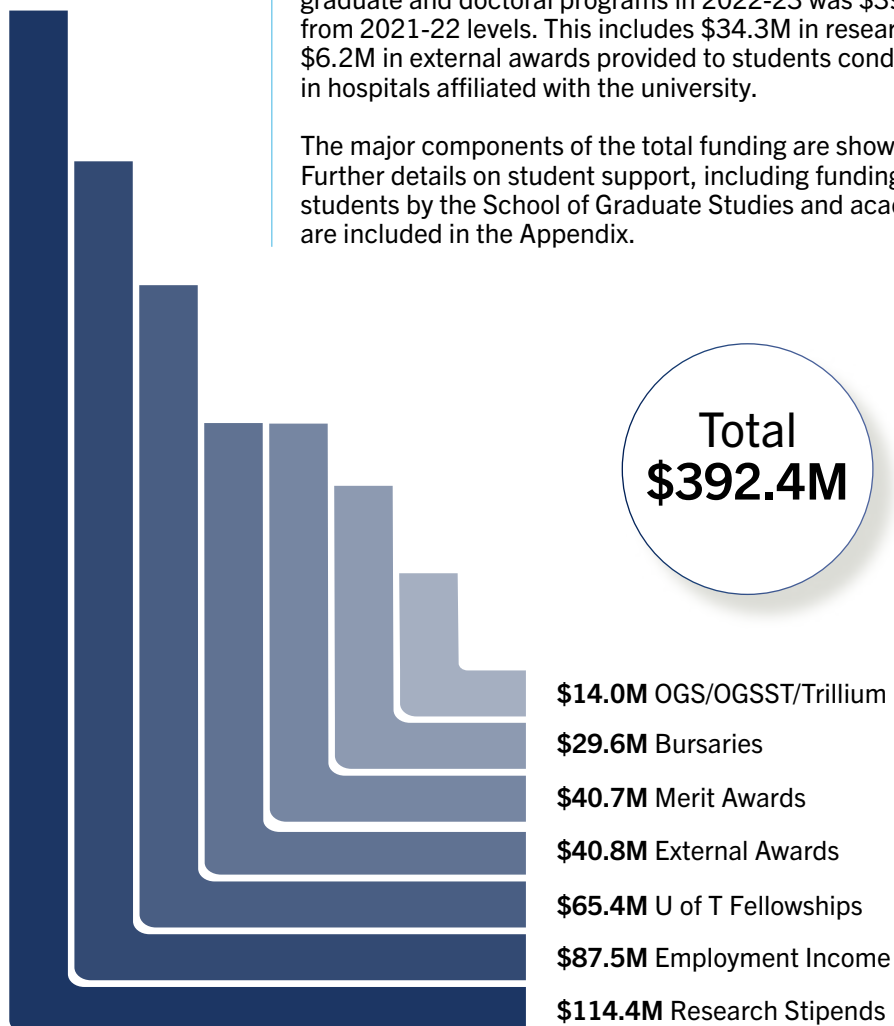
Funding packages for eligible students are determined by graduate units and may consist of a combination of University of Toronto Fellowships, faculty or departmental grants, scholarships or bursaries, employment income (i.e., Teaching Assistants, Graduate Assistants, Research Assistants), research stipends, 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 2022-23 was \$392.4M, up 7.4% from 2021-22 levels. This includes \$34.3M in research stipends and \$6.2M 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*,
2022-23**



*Includes support to graduate students at affiliated hospitals

Government Student Assistance

47%
of students across all divisions received OSAP in 2022-23

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 have on student financial need assessments.

Full-Time OSAP

There were about 28,000 OSAP recipients at the university in 2022-23; 1,000 fewer than in 2021-22. On average, these students received an OSAP funding package of about \$10,850, about \$850 more than in 2021-22. 83% of OSAP funding was provided to students in undergraduate programs. Students in graduate programs received the remainder.

The number of OSAP recipients at the University of Toronto has decreased in recent years because of government policy decisions that have made it more difficult for students to qualify for OSAP.

The provincial portion of OSAP need assessment changes made in 2019-20 remained in place through 2022-23. Domestic Ontario tuition fees continued to be frozen at 2019-20 levels with one exception. Institutions were permitted to increase tuition fees for students from other Canadian jurisdictions to study in Ontario.

The U of T increased out of province tuition fees by 3%. Further, students and their families continued to contribute more toward the post-secondary education costs.

Federal government measures to assist post-secondary students with the economic impact of COVID-19 continued in 2022-23. 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 for domestic Ontario residents, increased student and family contributions and doubling of the Canada Study Grant meant that students had less financial need according to OSAP need assessment policies. As a result, fewer qualified for OSAP and demonstrated unmet need.

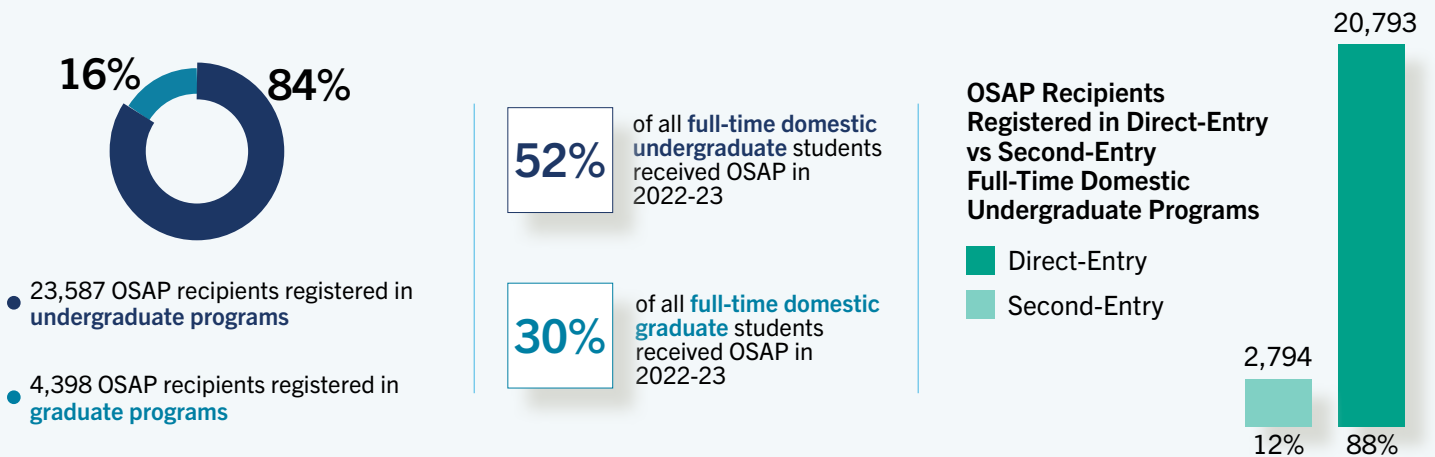
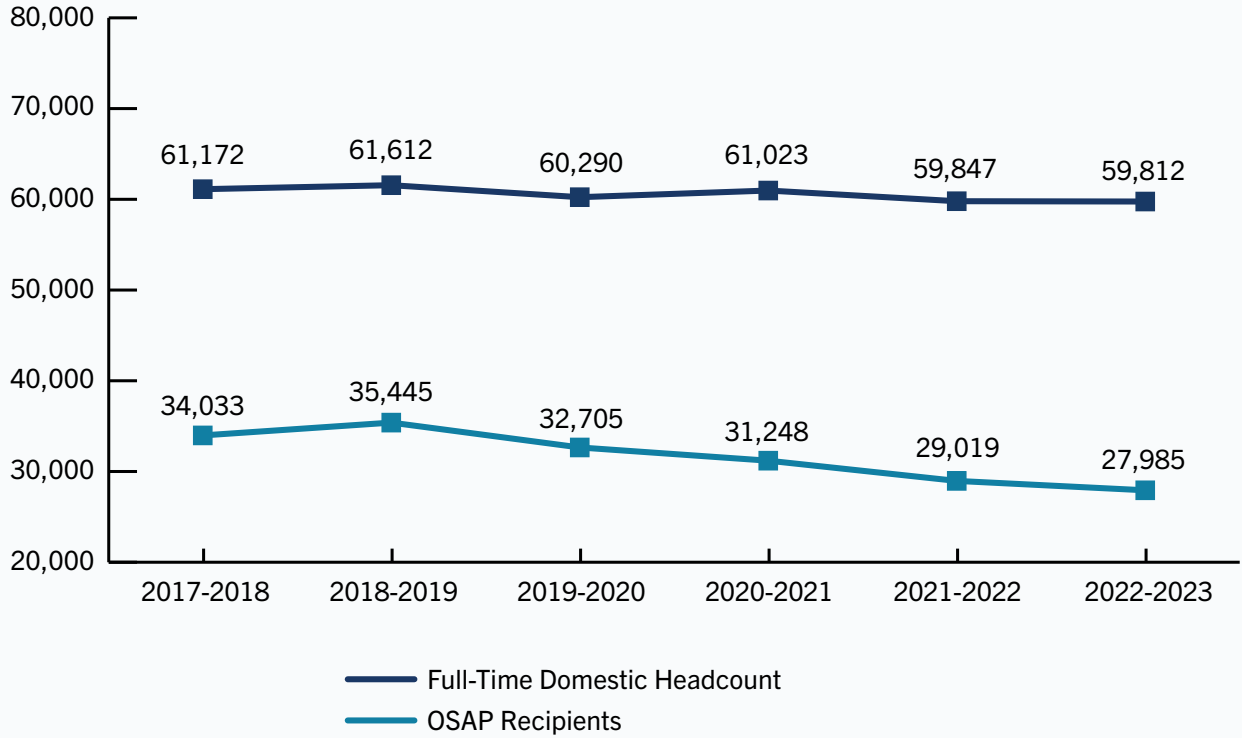


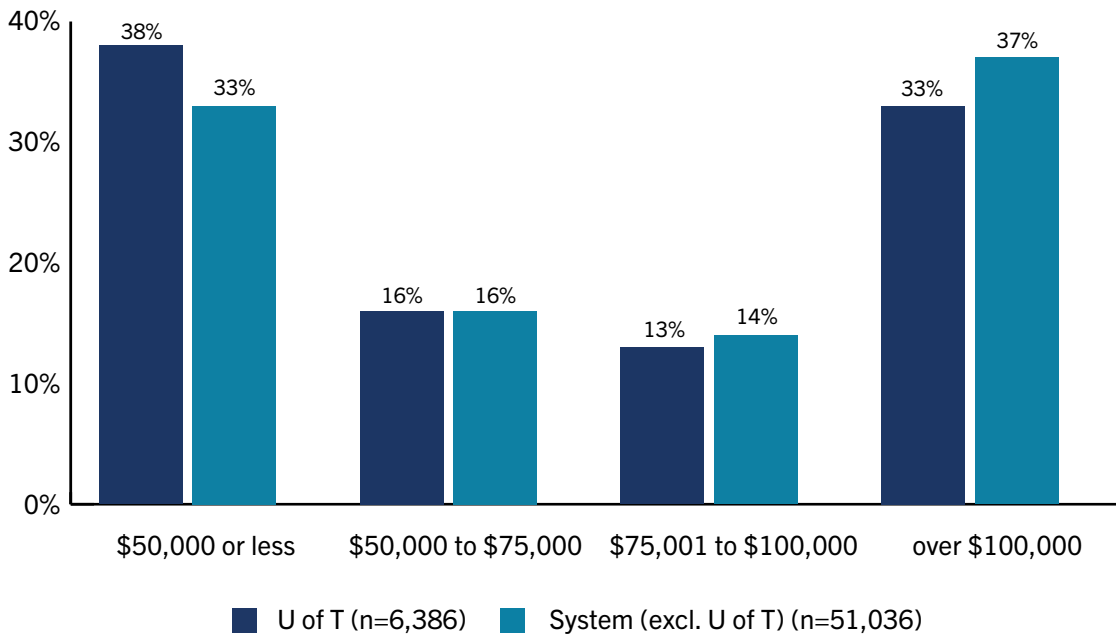
Figure 6: OSAP Recipients vs Full-Time Domestic Headcount, 2017-18 to 2022-23 ▼



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 2022-23 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, 2022-23 ▼



Adelynn

Bachelor of Arts Program | 4th Year Undergraduate St. George Campus



Adelynn is a sole support parent with five dependent children (i.e., two children under 12 years and three aged 12 and over). Adelynn's family income is \$25,817.

During her studies, Adelynn received \$36,592 in OSAP funding (i.e., \$8,564 in OSAP loans and \$28,028 in OSAP grants). As OSAP did not fully meet her needs, Adelynn received \$24,491 in a UTAPS grant and \$6,000 in a University of Toronto grant.

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

Financial Support for Adelynn

\$7,800
Tuition and Fees

\$24,491
UTAPS
Grant



\$6,000
U of T
Grant

=\$ - \$22,691
Net Tuition*

*After subtracting non-repayable UofT funding, Adelynn's tuition and fees were effectively reduced to \$0 and \$22,691 remained to be applied toward other expenses.

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 2022-23, \$5.8M in PT OSAP funding was allocated to more than 4,500 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 2022-23, approximately \$342,000 was disbursed to 623 University of Toronto learners.

OSAP Debt

Average repayable OSAP debt for graduating University of Toronto students fell 18% over the past five years. The distribution of student debt shifted away from the highest debt levels because of changes to the mix of loans and grants available to students, and changes in government need assessment policy.

OSAP Default Rates

The 2022 default rate for OSAP borrowers from the University of Toronto was 1%, lower than the university sector (1.8%), Ontario's colleges of arts and technology (5.6%), and Ontario's post-secondary sector (3.7%).

Figure 8: OSAP Debt vs No OSAP Debt at Graduation, 2017-18 to 2022-23

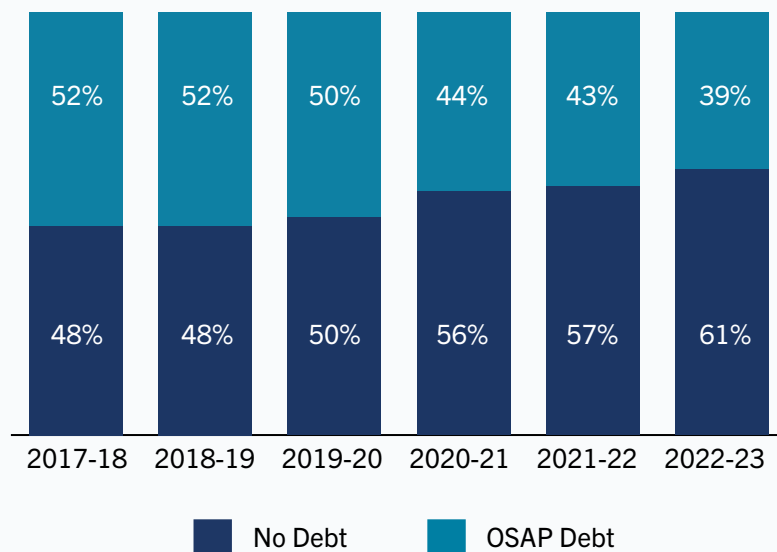


Figure 9A: Average Repayable OSAP Debt, 2017-18 to 2022-23 ▼

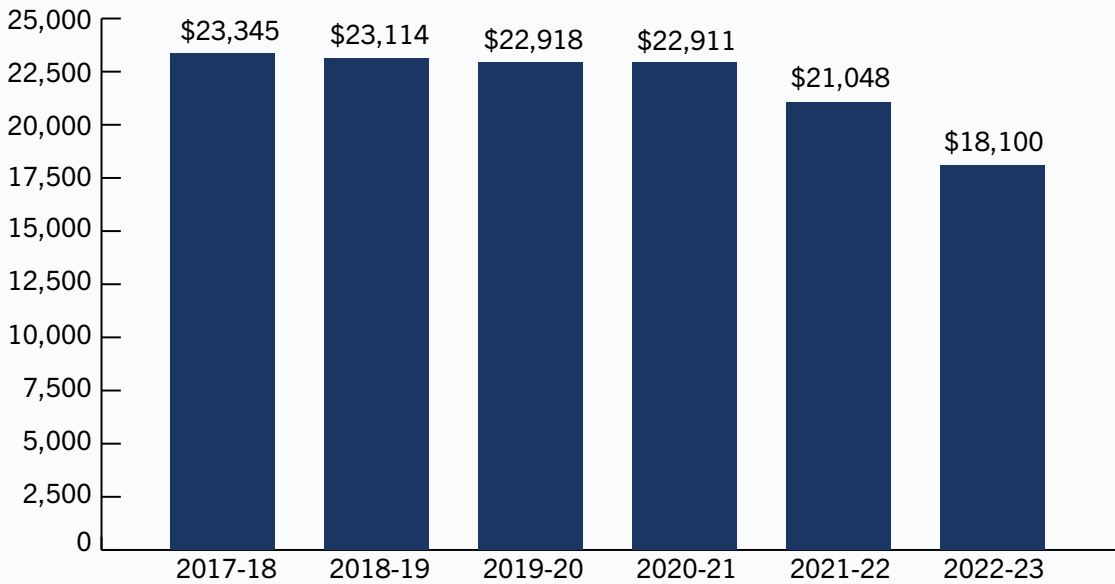
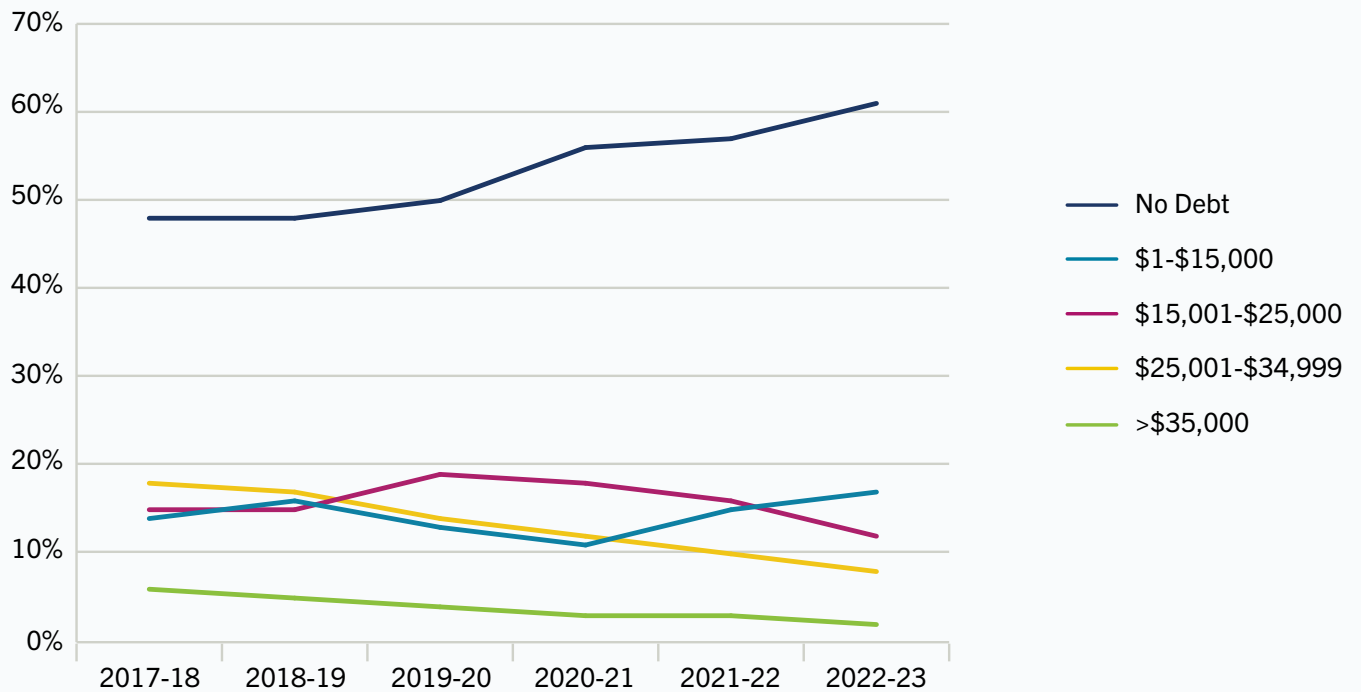


Figure 9B: Distribution of OSAP Debt, 2017-18 to 2022-23 ▼





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 of 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.

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 2022-23, 140 students received \$3.3M USD in loans from the U.S. Department of Education. The loan volume decreased \$800,000 year-over-year.

The University Registrar's Office also administers private loan programs (e.g., Sallie Mae). In 2022-23, \$2.3M USD in private loans was issued to 68 students. Loan volume increased by \$500,000 year-over-year.

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 SGS academic division.

Figure 11: Graduate Student Financial Support by SGS Division, 2022-23 ▼

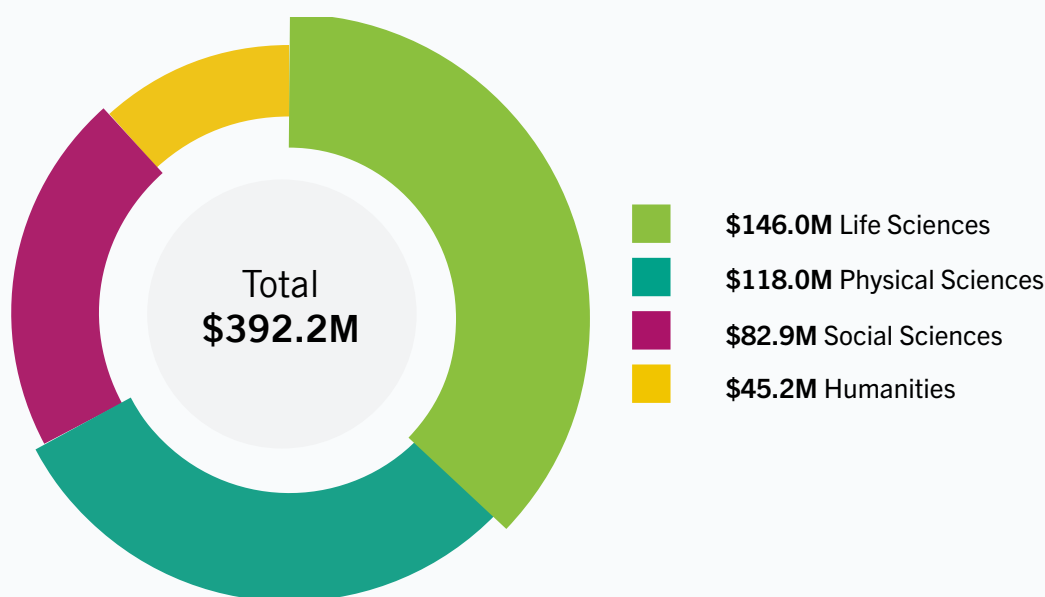


Figure 12A: University of Toronto Graduate Student Financial Support by SGS Division (\$000s), 2022-23 ▼

SGS Division	2022-23				2021-22			
	Award Income	Employment Income	Research Stipend	Total Income	Award Income	Employment Income	Research Stipend	Total Income
Humanities	\$27,960	\$15,511	1,741	45,213	\$29,939	\$15,093	\$1,386	\$46,418
Social Sciences	46,561	31,484	4,898	82,944	45,187	30,373	4,276	79,836
Physical Sciences	46,329	24,022	47,699	118,050	45,303	21,969	44,227	111,499
Life Sciences	69,472	16,477	60,067	146,016	58,299	15,501	54,301	128,101
Total	\$190,322	\$87,495	\$114,405	\$392,222	\$178,728	\$82,936	\$104,189	\$365,854

Figure 12B: University of Toronto Graduate Student Financial Support by Academic Division* (\$000s), 2022-23 ▼

Academic Division	2022-23				2021-22			
	Award Income	Employment Income	Research Stipend	Total Income	Award Income	Employment Income	Research Stipend	Total Income
Faculty of Arts & Science	\$80,791	\$45,965	\$25,913	\$152,669	\$77,768	\$44,566	\$22,667	\$145,001
University of Toronto, Scarborough	2,501	1,123	877	4,500	2,429	1,123	661	4,213
University of Toronto, Mississauga	792	344	62	1,199	794	415	69	1,278
Faculty of Dentistry	808	383	503	1,694	775	335	497	1,607
Temerty Faculty of Medicine	30,637	4,077	49,419	84,134	27,809	3,766	44,898	76,474
Dalla Lana School of Public Health	8,639	3,226	2,270	14,134	8,095	3,119	1,974	13,188
Bloomberg Faculty of Nursing	868	639	158	1,665	877	596	111	1,583
Leslie Dan Faculty of Pharmacy	1,575	452	1,679	3,706	1,432	360	1,655	3,447
Faculty of Kinesiology & Physical Education	1,880	1,277	413	3,569	1,707	1,097	398	3,202
Faculty of Applied Science & Engineering	21,602	11,485	30,390	63,476	21,362	9,866	28,943	60,171
Daniels Faculty of Architecture, Landscape, and Design	2,085	1,743	576	4,405	2,068	1,635	282	3,984
Ontario Institute for Studies in Education	12,902	9,225	716	22,842	9,495	9,122	681	19,298
Faculty of Law	1,441	127	25	1,593	1,406	117	20	1,543
Faculty of Information	2,877	3,495	443	6,816	2,559	3,208	479	6,246
Faculty of Music	3,834	1,664	186	5,684	3,683	1,502	185	5,369
Factor-Inwentash Faculty of Social Work	2,835	575	504	3,915	2,623	315	541	3,479
Rotman School of Management	14,256	1,693	272	16,221	13,847	1,794	130	15,770
Total	\$190,322	\$87,495	\$114,405	\$392,222	\$178,728	\$82,936	\$104,189	\$365,854

*Includes affiliated hospitals

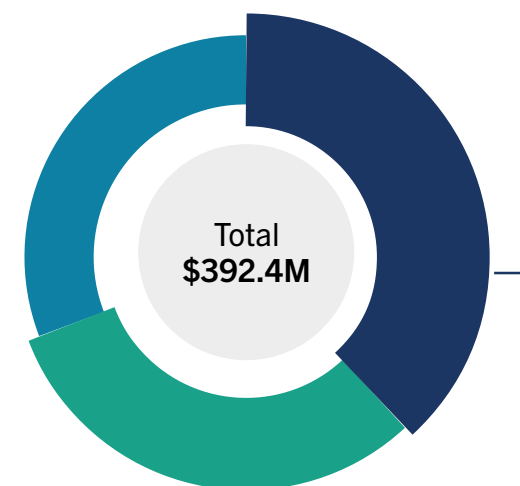
Figure 12C: Faculty of Arts & Science Graduate Student Financial Support by SGS Division (\$000s), 2022-23 ▼

SGS Division	2022-23				2021-22			
	Award Income	Employment Income	Research Stipend	Total Income	Award Income	Employment Income	Research Stipend	Total Income
Humanities	\$22,954	\$24,190	\$24,190	\$24,190	\$24,190	\$13,406	\$1,541	\$37,902
Social Sciences	19,089	18,793	18,793	18,793	18,793	14,816	2,628	36,533
Physical Sciences	24,394	22,366	22,366	22,366	22,366	11,756	16,550	52,700
Life Sciences	14,353	12,418	12,418	12,418	12,418	5,987	5,193	25,534
Total	\$80,791	\$77,768	\$77,768	\$77,768	\$77,768	\$44,965	\$25,913	\$152,669

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

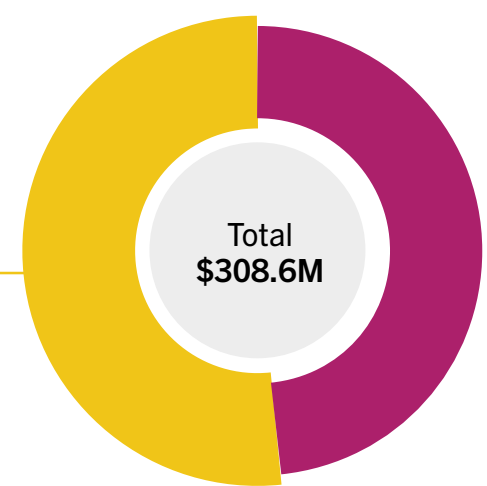
There are two broad categories of student financial support described in this report: student assistance in the financial statements and research-stream master's and doctoral-student support. The amounts for each category are neither additive nor mutually exclusive. Rather, there is a partial overlap 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 \$308.6M reported as student assistance and the \$392.4M in total funding received by students in research-stream master's and doctoral programs.

Figure 13A: Total Graduate Student Support, 2022-23 ▼



- \$122.2M Internal Employment Income
- \$120.6M External Funding
- \$149.7M Other

Figure 13B: Student Aid in Operating, 2022-23 ▼



- \$149.7M Doctoral Stream Student Financial Support in Operating
- \$159.0M Undergraduate Aid in Operating

Note: Internal Employment Income of \$122.2M in Figure 13A consists of Internal Employment Income of \$87.5M and \$34.7M in Research Stipends from Operating.





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