OSAP—the easy way

Well, hopefully you'll make it through this term financially afloat. But what about next term?

The Ontario Student Assistance Program (OSAP) can really make a difference. This week we'll give you a brief explanation of what OSAP is and how it works, as well as some tips on making it work for you.

OSAP comes in two forms: grants and loans. Grants are great—you don't have to pay them back! Loans are good too. They're interest free, until six months after you're through full time university. You apply for both OSAP grants and loans through a single application form available from the Office of Student Awards in Steacie.

You'll be classified as either a "Group A" or "Group B" student. Unlike Huxley's world, the Betas generally have it better off than the Alphas! You're a Group B if you are married, a single parent, or have worked for three years. Otherwise, you're Group A, meaning that your parents' income will affect the amount of your assistance. Naturally, there

are about five billion subclauses to this. For instance, if you're married and both students OSAP considers both of you to be single Group B's, which has its advantages and disadvantages.

The application form is not difficult to understand and fill out. After the usual identification nonsense, you have to declare your gross summer or work term earnings. Academic awards, investment income (yes, those damn stocks again!), study period earnings, government income and other assets must all be reported.

If you're a Group A student, as most students are, OSAP expects your parents to contribute financially to your education. In order to calculate how much your parents are expected to contribute, OSAP requires information on your parents' financial status and number of dependent children. The same sort of information is required for Group B students with non-student spouses.

The amount of grant or loan you receive is based on a simple equation. First, the OSAP

number crunchers calculate your "Allowable Education Expenses", including tuition, books, living expenses (as per their formula!) and travel allowances. Then they subtract off your "Expected Financial Contribution", a computed percentage of you and your family's income and assets, with allowances for the number of children in the family and other odds and ends.

The difference between these two figures is your "Calculated Financial Need". You will only receive OSAP assistance if your educational expenses exceed your expected contribution.

Group A and married Group B students can receive at most $2,500 in grant per term. Single Group B students receive a maximum of $1,000 in grant per term. In addition, either group can be offered up to $1,800 in loan per term.

The best piece of advice when applying for OSAP is to apply early. Apply now for next term! Also, don't make any mistakes or leave things blank that should be filled in.

Courtesy of Imprint

Wright quits academic affairs position

Roman Q Pawlyszyn

"It just came to a choice of cards," says John Wright in explaining his recent resignation from his position as CYSF Vice President of Academic Affairs.

Wright, who was appointed co-manager of Soundproof (the CYSF's record store in Central Square) this May, says that running the store has turned into a larger job than he had anticipated. As a result, he cannot spare the 20 hours per week he says would be necessary to do a good job in his position on the council.

"I've got no complaints about the CYSF administration," said Wright. "I just couldn't do what I said I could do."

Wright says that in past years, the duties of the Vice President of Academic Affairs have not been adequately and completely

Wright: "No complaints"

performed. Because he doesn't have the time, Wright feels someone else would be better suited for the position.
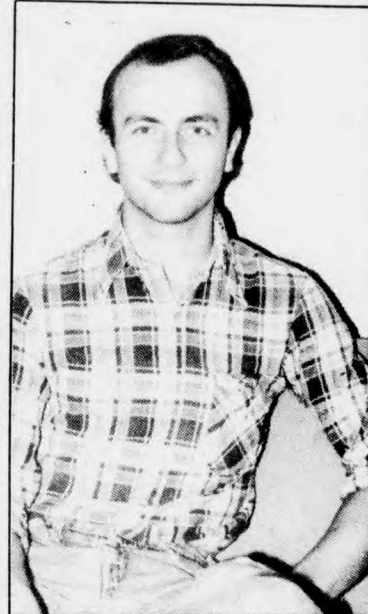
"If I were to keep it, it would be another year down the drain," said the young entrepreneur and Philosophy student.

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