

2016-2017 Financial Aid Information from Student Financial Aid & Scholarships

Congratulations on your offer of admission to the MBA Program! McMaster University's Office of Student Financial Aid & Scholarships (SFAS) is your resource for financial aid information. We are pleased to provide you with information about financial aid opportunities as you plan for your studies in 2016-2017.

Living Costs:

Living costs vary from student to student. Your status (married, single, with or without dependents) will have a significant impact on your living costs. Be sure to carefully review your current living costs and make reasonable estimates about them as you complete the MBA program. As you calculate your costs, be sure to include rent, food, utilities, clothing, personal expenses and transportation, as well as additional employment-related costs for out-of-town placements, professional clothing, etc.

Government, University and external aid may be available to students through the following programs:

Government Aid

Grant & Loan Funding:

Depending on your citizenship, you may be eligible for government student aid from your province of residence. For Ontario students, this is **OSAP** (Ontario Student Assistance Program) <https://osap.gov.on.ca/>.

Government student aid provides loan and/or grant funding to eligible students who demonstrate financial need. In 2014-2015, OSAP provided Ontario students a weekly maximum of \$370 for single students with no dependents, and a maximum of \$570 for students who are married, in a common-law relationship or who are sole support parents. The OSAP application for 2016-2017 is available on the OSAP website at <https://osap.gov.on.ca/>.

Financial Aid Opportunities:

Students admitted to the MBA Program should review their personal financial situation and ensure that they have sufficient funds to meet the financial obligations of completing the MBA Program.

Students in the traditional full-time MBA program have two terms of study followed by a summer break. MBA students should plan on working during the summer break to help them meet their education costs in the second year of their program.

Students in the Co-op MBA program have a typical program sequence of:

Study-work-study	in Year 1
Work- study-work	in Year 2
Study	in Year 2 final

OSAP Application Tips:

MBA students, who apply for OSAP, need to complete the OSAP online application (recommended deadline: July 15th) for the fall term only. Funding is distributed at the beginning of the study period. Additional OSAP installments can result from changes to the OSAP application. By October 15th, students should complete an OSAP Extension Form to extend their OSAP application to the end of the winter term and receive a re-assessment of funding. Funding for the winter term is distributed in one full installment at the beginning of the study period. Students attending the spring/summer term must complete a second OSAP Extension Form by March 15th to receive a re-assessment of funding for that term. **Students are encouraged to apply for OSAP using the online OSAP application or the extension form while on academic and work terms.** The OSAP Extension Form and the Change Request Form can be found on the SFAS website at <http://sfas.mcmaster.ca/forms/osap-forms/>.

Out-of-Province Students may access support from their home province. Out-of-province students applying for provincial government student aid should remember to apply for funding one term at a time. Contact the student aid office for your province for further details. More information is available at <http://sfas.mcmaster.ca/government-aid/out-of-province-student-aid/>.

U.S. Students: McMaster University does not participate in the U.S. Direct Loan Program. We encourage you to research private sources of loan and grant funding through other means such as Sallie Mae www.salliemae.com. Our McMaster school code is 00685300. For inquiries regarding funding for U.S. students at McMaster, please contact Lily McAllister at lmcall@mcmaster.ca in the Office of Student Financial Aid and Scholarships.

Ontario Graduate Scholarships

The Province of Ontario annually offers 2,000 scholarships of \$5,000 per term to students in or entering post-graduate programs. An Ontario Graduate Scholarship application is required at each school where the student applies for admission to a graduate program. For more information, please contact the School of Graduate Studies.

Commonwealth Scholarships

The Government of Canada, through the International Council for Canadian Studies, offers scholarships to citizens of Commonwealth countries other than Canada. The scholarships, which are normally awarded for advanced study or research, are open to graduates of a recognized university and during their tenure are intended to cover the full expenses of the holders' travel, living and study. Award criteria and the application form are available at http://www.iccs-ciec.ca/index_en.php.

University Aid

The MBA Program and Student Financial Aid & Scholarships deliver a variety of University aid programs:

MBA Entrance Scholarships

The DeGroot School of Business MBA Entrance Scholarships range from \$1,000 to \$10,000. Candidates applying to the Traditional full-time, Accelerated full-time or Co-op options are reviewed automatically at the time of admission. Eligible candidates are notified of their scholarships in their admission offer.

MBA Admission Awards

The DeGroot School of Business MBA Admission Awards range from \$1,000 to \$3,000 and are granted to any* incoming MBA students who have achieved a score of 700 or higher on the Graduate Management Admission Test (GMAT). Eligible candidates are notified of their award in their admission offer. (*Effective September 2012.)

School of Business Scholarships

We also offer donor specific scholarships and bursaries for both entering and in-course students. Applications for these awards are accepted from mid-September to mid-October. Scholarships amounts are in the range of \$500 to \$15,000. Recipients of these awards are announced in December. A full list of awards can be found in the tuition, awards and financial assistance section of the academic calendar.

Rhodes Scholarship

The McMaster Rhodes Scholarship webpage <http://sfas.mcmaster.ca/scholarships/rhodes-scholar/> provides interested students with award criteria and a link to the Rhodes website (<http://www.rhodeshouse.ox.ac.uk/rhodes-canada>) for the application form. The application form must be submitted to Nancy Solano in the Office of Student Financial Aid and Scholarships (GH-120) by the published deadline date.

McMaster Fall-Winter Work Program

The fall-winter work program allows students to work part-time on-campus. This program is designed to provide financial aid to students through the provision of on-campus employment. Work-study supplements your income while you are studying, allows for flexible scheduling in order to make your academics your first priority, presents you with the opportunity to build a relationship with your University, offers you the ability to develop work-related skills and looks great on your resume! Students, eligible to apply for OSAP, need to complete their OSAP application by July 15th to avoid delays in processing a work-study application. Students can apply for the Fall/Winter Work Program by completing the **online aid application** available in the Mosaic Student Centre under the Finance section.

Bursary Program

The MBA Program and Student Financial Aid & Scholarships jointly deliver the bursary program for MBA students. Bursaries are granted on the basis of demonstrated financial need (using government student loan program assessments, supporting documentation and McMaster University bursary applications). Bursaries are intended to assist with tuition, books, compulsory fees, equipment and supplies and to supplement resources when the student's own financial contribution (e.g. work, line of credit, external scholarships/bursaries, etc.), parental assistance and government aid leave the student with insufficient funds to complete the academic year.

Students can apply for the McMaster Bursary by completing the **online aid application** available in the Mosaic Student Centre under the Finance section. In order to be eligible to be considered for a bursary, students **MUST** meet all bursary eligibility requirements:

- Be enrolled (co-op or study period) at the time of bursary application / assessment / payment
- Provide accurate and up-to-date information to OSAP or an out-of-province student aid program regarding income, course load, status, program of study etc.
- Continue to demonstrate financial need

- OSAP students must complete a MBA OSAP Extension Form on a completed OSAP application or apply for winter term funding by the deadline date.
- Accept all available government student aid funding (e.g. OSAP) at the time of bursary assessment and payment
- Submit a complete online aid application for a bursary during the open application dates (Sept. 15-Jan.8) via Mosaic. Any requested supporting documentation must be submitted to SFAS within 10 business days after submitting your application online.

MBA students who are not in receipt of OSAP, (e.g. out-of-province loan applicants, students with OSAP restrictions etc.) must complete a needs profile as part of their online aid application and submit all required supporting documentation.

Any student, including those from out of country, who has an emergency or extenuating circumstance are asked to see a Student Loans Officer in GH-120 (McMaster Main Campus).

Teaching Assistantships

A limited number of teaching assistantships are available for MBA students normally enrolled in second year. A list of available positions is posted prior to the start of each term. Please keep an eye out for posts on the <http://mbastudent.degroote.mcmaster.ca/> website.

External Sources of Aid

Student Line of Credit

MBA students who have exhausted their own resources and government student loan support may wish to investigate a student line of credit at a financial institution. TD Canada Trust offers a competitive product to McMaster MBA students. The **TD Canada Trust Student Line of Credit** is designed to provide the flexibility required by students in professional and graduate schools. Benefits include an available credit limit that you can use to cover all or part of your educational and living expenses or any other expenses, at a competitive variable interest rate. Payment options are flexible, with no prepayment penalties and no set-up, monthly or annual fees. To discuss your options or learn more about the TD Canada Trust Student Line of Credit, visit any TD Canada Trust branch, call 1-888-660-5958 or visit their website at www.tdcanadatrust.com/student.

External Scholarships and Bursaries

External scholarship and bursary opportunities are available to students via external donor organizations (community groups, financial institutions, businesses, etc). Students are encouraged to seek out external scholarship and bursary funds (e.g. web search). Eligibility is determined by the donor organization.

Timeline for Enrollment and Financial Assistance

I.	OSAP (or other Government Aid)	April 2016
II.	Line of Credit	Any time after offer is accepted
III.	External Scholarships/Bursaries	Variable Deadlines
IV.	Enrollment Appointments	Starts July 26, 2016
V.	MBA Bursaries by Application	September 15 – October 15, 2017
VI.	University Bursary Program (tentative dates)	September 15 – January 13, 2017
VII.	Work-Study Application	August 10 – February 2017

*Apply for OSAP at <https://osap.gov.on.ca> NOW! It generally takes 4-6 weeks for OSAP applications to be completed by SFAS. Students who fully complete an OSAP application by July 15th will have their funding by the beginning of the fall term.

**To be considered for a bursary, a MBA OSAP Extension form is required by October 30th from all OSAP applicants

What do I need to do this summer for financial aid?

- We recommend that you apply for government aid EARLY! OSAP applications are available online at (<https://osap.gov.on.ca/>). Allow 4-6 weeks for processing.
- Complete your online aid application in the Mosaic Student Centre. Return to the application during open application dates for bursaries, work programs and scholarships.
- Arrange external aid such as a line of credit or external awards.

What if I have more questions?

Ask McMaster at <http://sfas.mcmaster.ca>

Student Financial Aid & Scholarships offers counseling and budgeting advice on a drop-in basis. SFAS is able to answer your questions about government aid, bursaries, work programs and emergency assistance.

Like 'McMaster Financial Aid Office' on Facebook for tips, updates and reminders about OSAP processes and other financial aid programs.

For more information about our office and services visit <http://sfas.mcmaster.ca> or contact:

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