



UNIVERSITY OF TORONTO
FACULTY OF LAW

2011-2012
FINANCIAL AID PROGRAM
POLICIES AND PROCEDURES BOOKLET
FOR
J.D. STUDENTS

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Message from the Financial Aid Office

Dear Students,

The goal of the Financial Aid Program is to ensure that the Faculty of Law is financially accessible to all J.D. students. The Financial Aid Committee has strived to create a financial aid system that is fair to all students who require assistance. The Faculty awards assistance primarily on the basis of demonstrated financial need. Our mission statement is:

The Faculty of Law at the University of Toronto shall be accessible to the best and brightest students irrespective of financial means. The goal of the Financial Aid Program is to ensure that all of the Faculty's graduates will be able to make career choices based on interest rather than debt-induced financial pressures.

Almost 42% of the student body received some form of assistance from the Faculty's Financial Aid Program in 2010-2011. The average bursary for those students who received assistance was \$9,733. A large number of our students are accessing loans from government need-based programs and financial institution non need-based programs.

The available funding for each financial aid applicant is affected by his/her financial circumstances, the amount of Faculty funds available, and the number of eligible applicants. These factors fluctuate from year to year, thus students may receive different amounts of bursary funding every year.

We know that not everyone is aware of the requirements for the various financial aid programs, and knowing how to access them can be overwhelming. We hope that this booklet provides you with useful information not only about our Financial Aid Program but also other programs and resources available during law school and after graduation. Please feel free to contact us if you have any questions or individual concerns regarding your eligibility. We welcome all inquiries.

Regards,

R. Jiffin I. Arboleda, Director, Admissions and Financial Aid
Aladdin Mohaghegh, Senior Financial Aid Advisor
Rejeanne Puran, Admissions & Financial Aid Coordinator

Top 8 Things to Know about Financial Aid

University of Toronto Faculty of Law

The current Financial Aid Policy is the result of extensive consultation with students and other stakeholders over many years. Refinements to the Policy have improved the system over time, but have not made it less complex. Students have identified the following matters as some of the most important to keep in mind while navigating the Policy.

NOTE: The Financial Aid Policies and Procedures Booklet is the most comprehensive source of information about the financial aid process. All references in this document are to the Booklet, unless otherwise stated. For individuals with special circumstances or questions, the Financial Aid Office is open Monday to Friday between 9 am and 5 pm, and can be reached at financialaid.law@utoronto.ca and (416) 978-5842.

- 1. The Financial Aid system runs on a fixed budget each year. In 2010-2011, more than \$2.5 million in bursaries was distributed progressively among students who demonstrated financial aid.**
 - Demonstrated financial need is met through a mix of bursaries and interest-free loans.
 - The bursary amount for each eligible applicant is dependent on the financial situation of the entire pool of JD students applying for financial aid.

- 2. The amount of financial aid you receive in one year does not guarantee that you will receive the same amount in other years.**

- 3. Deemed parental and spousal contributions, and personal assets are considered in the calculation of your financial need (see pp. 16-18).**
 - In some cases, students may not receive contributions from their parents in the amount deemed. Underlying this rule is one of the core principles of the financial aid program – ensuring that the law school continues to be accessible to students from all backgrounds. Access is of particular concern for students from low income backgrounds. Students from low income backgrounds often have personal histories or circumstances which make a law school education less obtainable. The inclusion of parental income provides a means of accounting for these differences and ensuring accessibility.

- 4. Summer and school term earnings are considered in the calculation of your financial need (see pp. 15-16 and 19).**

- 5. Educational loans (e.g. government student loans, student lines of credit) taken to pay for pre-law studies are not considered eligible expenses, and therefore are not included in the calculation of your financial need.**

- 6. Big-ticket items, such as moving expenses, purchasing a laptop, and even day care may be considered relevant and allowable expenses (see pp. 11-13). Remember to keep all your receipts!**

- 7. An income-contingent Back-End Debt Relief Program (BDRP) is available to students who have incurred government debt and/or interest-free loans while in the JD program. The deadline for applying is March 31 of each year.**
 - See p. 25 and the BDRP page on the Faculty of Law website (under the Financial Aid and Fees tab).

- 8. If you feel that your financial aid award does not reflect the special circumstances you face, you may appeal within 30 days of receiving your final notice of assessment (see p. 31, Request for Reconsideration).**
 - Students must discuss their request in person with the Director of Admissions/Financial Aid, and submit a letter outlining the relief sought (and any supporting documentation) to the Financial Aid Committee.
 - All appeals are fully confidential, and are considered by the whole Committee, half of whose members are students. Changes to financial aid awards are made at the discretion of the Committee and in keeping with the principles of the Financial Aid Program.

Provided by the University of Toronto Faculty of Law Financial Aid Committee. Last updated in April 2011.

Introduction

Under our Financial Aid Program, students are expected to access a variety of sources to fund their legal education. This includes using any personal resources (income and assets), parental and spousal contributions, and applying for government student loans and grants. To supplement the shortfall between the student's resources and the cost of attending law school at the University of Toronto, we provide a combination of bursaries and interest-free loans. The Financial Aid Committee has designed this program to ensure that the students with the most demonstrated financial need obtain the highest level of financial support. Below are the sources of funds available to students during and after law school.

Resources to Access during Law School

1. Government Student Loans and Grants
2. Personal Resources (income and assets of student and spouse, contribution from parents)
3. Faculty of Law Bursary Program
4. Faculty of Law Interest-Free Loans
5. Faculty of Law Scholarships
6. External Scholarships
7. Student Line of Credit, Interest-Bearing Loans (financial need is not a requirement)

In cases of emergency, students may apply to the Faculty's Short-Term Emergency Loan Fund.

Resources to Access after Law School

After graduation, students may look into the following programs for further assistance:

1. Back-End Debt Relief Program (within 10 years after graduation)
2. Debt Repayment Assistance Program (for graduates in public interest law careers in Ontario)
3. Government Interest Relief Program
4. Scotiabank Bar Admission/Articling Plan (during articling only)
5. Programs at various law societies (during articling only)

Eligibility

There are three criteria for eligibility, all of which a student must fulfill in order to be eligible for Faculty assistance:

1. A student must be a University of Toronto, Faculty of Law, Juris Doctor (J.D.) student and enrolled in the J.D. Program in order to be eligible to apply for financial assistance. This means that letter of permission students, exchange students, and National Committee on Accreditation students who are obtaining or have obtained their law degree from another institution, are not eligible.

Students in combined JD programs (i.e., JD/MBA, JD/MSW, JD/MGA) are eligible to apply for Faculty of Law financial assistance during the years that they are registered full-time at the Faculty of Law.

2. All financial aid applicants are required to apply for government student financial assistance.
3. The program requires a student to have a good credit rating. For the Faculty's program, a non-existent credit rating is considered a good credit rating.

International Students

International students who are not Canadian citizens or do not hold Canadian permanent residency status, and who enroll in the J.D. Program are not eligible to apply for the Faculty's Financial Aid Program.

International students must present documentation to the Canadian government proving that they have sufficient funds to pay for all of their living and study expenses while studying in Canada. Only upon presentation of this documentation are international students provided student visas to study in the country.

Credit Rating

In order to access the various forms of financial assistance set out in this booklet, a student must have an acceptable credit rating. The individual lenders (bank and government) set the credit criteria according to their policies. Therefore, it is important to maintain a good credit rating prior to and during law school.

It is highly recommended that students who are applying for financial assistance verify their credit rating on their own in addition to verifying it with Scotiabank. Credit ratings can be verified at the following major credit bureaus:

Equifax Canada Inc.

Phone: 1-800-465-7166

Website: http://www.equifax.com/EFX_Canada/

TransUnion

Phone: 1-866-525-0262

Website: <http://www.transunion.ca>

Students are responsible for ensuring that all steps have been taken to remedy any credit issues. The Faculty is not in a position to remedy credit issues but can provide advice. Please advise the Financial Aid Office of problems in this regard.

Upper-Year Transfer Students

Students admitted to the J.D. Program as transfer students are eligible to participate in the Faculty's Financial Aid Program as upper-year students. Transfer students are required to complete and submit a supplementary form in addition to the financial aid application.

Students' Responsibilities

Students are expected to provide the Financial Aid Office with accurate information about their financial situation and promptly notify the Financial Aid Office in writing within 30 days of any changes in their financial situation. These include, but are not limited to, changes in marital status, receipt of additional scholarships and awards, employment during the academic year or changes of more than \$500 in the information provided in the original financial aid application.

Students should review carefully the obligations as set out in the Declaration and Consent portion of the financial aid application.

All information submitted after the initial financial aid application will be used by the Faculty to recalculate students' financial aid applications. Recalculation may result in students receiving additional funding, or re-paying bursary overpayments.

The Financial Aid Office reserves the right to review students' government student financial assistance and OLSAS information in order to accurately assess a students' financial situation.

If the Financial Aid Office becomes aware of a change in a student's financial situation and such change is not reported, the Financial Aid Office reserves the right to adjust or deny a student's entitlement to financial assistance. Students who are required to repay their bursary overpayments may also be subject to academic sanctions as explained in the Faculty of Law Academic Handbook.

Students are also required to report any changes to their financial situation to their government student financial assistance program.

Determining and Meeting Need

The most important guiding principle for the Faculty's Financial Aid Program is to assist students in the greatest financial need. In order to determine which students have the greatest financial need, all students are expected to access and report personal and family resources and government assistance before being considered for Faculty financial assistance. Specific rules have been set by the Financial Aid Committee with respect to the personal and family contributions that are required by the Program. These rules are set out below.

A basic budget is set by the Financial Aid Committee which is applied to all students. A set of allowable expenses is published in this booklet and students may, if eligible, claim further expenses. A student's personal/family contribution, government assistance, income from different sources and assets are then deducted from the student's allowable budget. If the allowable budget is greater than the personal/family resources and government assistance, then the student may be eligible for a Faculty of Law interest-free loan and/or bursary.

Basic student budget
+ Allowable expenses
= Student adjusted allowable budget
- Student personal contribution (income/assets/investments)
- Parental deeming contribution
- Spousal deeming contribution
- Summer earnings deeming contribution
- External scholarships
- <u>Government student loans</u>
= Unmet Financial Need (covered or met through a combination of bursaries and interest-free loans)

Bursaries will be allocated to students who demonstrate the greatest financial need after their personal resources and government student financial assistance have been taken into account. Bursary awards will be given to those students who qualify for an interest-free loan and who incur a minimum level of

indebtedness (government loans and Faculty of Law Interest-Free Loans combined) of \$9,000 for the 2011-2012 academic year. If a student's total loans for the year fall below \$9,000, his/her bursary/loan mix will be adjusted to increase his/her total loans to meet this minimum.

The ratio of a student's unmet need to the total unmet need of all students in the same year level will be used to determine that student's bursary allocation, as follows:

$$\text{Bursary} = \frac{\text{Student's Unmet Need}}{\text{Total Unmet Need of All Students in the Same Year Level}} \times \text{Total Bursary Funds Available for All Students in the Same Year Level}$$

The maximum bursary amount is the cost of domestic J.D. tuition, while the minimum bursary amount is \$100. With this bursary allocation, all students in the same year level will have their unmet need covered in the same bursary/interest-free loan mix.

The remaining portion of a student's unmet need that is not covered by bursaries will be covered through interest-free loans, as follows:

$$\text{Interest-free Loan} = \text{Student's Unmet Need} \text{ MINUS Student's Bursary}$$

The available funding for each financial aid applicant is affected by his/her financial circumstances, the amount of Faculty funds available, and the number of eligible applicants. These factors fluctuate from year to year, thus students may receive different amounts of bursary funding every year.

The rest of this booklet sets out the basic student budget and allowable expenses, followed by the resources that students are expected to access, and the application process.

Basic Student Budget (8 months from Sept 2011 to April 2012)

In determining a student's financial need for the academic year, the following is an eight-month budget that has been set by the Committee.

<i>(Updated Dec 2010)</i>	First Year	Second Year	Third Year
Domestic Tuition 2011-2012*	\$25,389	\$23,544	\$22,671
Incidental/Ancillary Fees*	\$1,115.98	\$1,065.68	\$1,065.68
Books and Supplies	\$1,100	\$1,000	\$1,000
Personal Expenses	\$2,200	\$2,200	\$2,200
Room and Board - Not living at home*	\$9,800	\$9,800	\$9,800
Room and Board - Living at home*	\$3,234	\$3,234	\$3,234

**Subject to change*

The Room and Board amount includes the average monthly rent of an unfurnished bachelor apartment in downtown Toronto (\$884, based on *Canada Mortgage & Housing Corporation Fall 2010 Rental Market Report Greater Toronto Area; updated annually*), food expenses and utilities. The amount is the same for students living on or away from the campus. Because rents are typically lower away from downtown

Toronto, the amount is also intended to include local transportation costs for students living further away. For students living at home, a set percentage of 33% of the room and board allowance for students living outside the parental home can be claimed for room and board.

The Personal Expenses amount is intended to include entertainment, gifts, clothing, personal maintenance and routine medical and dental expenses.

The Financial Aid Committee considers this basic student budget to be a reasonable amount for a single student to spend while at the Faculty. It is up to students to budget accordingly within these guidelines.

Allowable Expenses

- Expenses that are allowable are added to a student's basic budget. Allowed expenses are also **not reimbursed dollar-for-dollar**; the amount of any allowed expenses does not necessarily mean an equivalent increase in bursary funding (e.g. if \$1,500 in computer expenses, a student's bursary will not necessarily go up by \$1,500).
- Copies of receipts must be submitted to claim any of the listed expenses below. All receipts must show students' full names. Receipts that do not have students' full names will not be processed.
- Copies of receipts must be submitted as early as possible. **The deadline for submitting receipts for allowable expenses is Wednesday, February 29, 2012.** Receipts will not be accepted after this date.

Computer: Students are eligible to claim computer costs up to a maximum value of \$1,500 during their time at the law school. For first-year and new transfer students, computer costs are eligible if the computer was purchased after the date of offer of admission. Additionally for new transfer students, computer costs are eligible if documentation is provided that shows these costs were not given credit by their previous law school's financial aid program. For upper-year students, an additional amount is permitted if the total amount claimed in prior years is less than \$1,500.

The following computer-related items purchased at reasonable costs can be claimed: computer, operating system (e.g., Microsoft Office), mouse, USB flash drive, printer, monitor/external display.

Credit Card Debt: Credit card debt, other consumer debt and associated interest costs will **not** be considered by the Financial Aid Committee to be education-related, and are thus not allowable expenses.

Day Care for Children: For students with children 12 years of age or younger, reasonable day care costs will be considered to be an allowable expense by the Financial Aid Committee, **with supporting documentation.**

Dependants: Students with dependent children will be allowed an additional \$5,000 per dependant.

Education-related loans for pre-law studies: Government student loans and lines of credit taken out to help pay for pre-law studies are not allowable expenses. Government student loans do not need to be repaid and are in interest-free status for as long as a student is in full-time studies. Lines of credit that do not require a student to demonstrate financial need are considered general consumer debt, and are not allowable expenses either.

The Financial Aid Committee, however, may take the interest-carrying costs into consideration (but not principal repayment) for **need-based** loans that were incurred for educational purposes in the past AND which cannot be deferred, when making financial aid determinations. **Documentation must be provided.**

Medical Expenses: Students are automatically covered by the student health plan. Any cost that is eligible under that plan should be claimed against the health plan first. **Please be advised that a medical certificate and proof that the medical expenses are not covered by the student health plan must also be submitted for any extra medical costs for treatment and/or prescriptions that are not covered by an insurance plan.**

Moving Expenses: Moving expenses will be considered as allowable expenses on a one-time basis only in any year (e.g. if a student is commuting from Hamilton in Year One but decides to move to Toronto in Year Two, the student can claim the moving expenses in Year Two.). For first-year and transfer students, moving expenses are eligible only if the move to Toronto occurs after the date of offer of admission. The maximum allowable amount permitted is based on the distance of the move from the student's home to the University of Toronto.

Base Moving Expense:

Moving from	Maximum allowable amount
Greater Toronto area	\$250
Manitoba, Quebec and within Ontario	\$750
Alberta, British Columbia, New Brunswick, Newfoundland, Northwest Territories, Nova Scotia, Nunavut Territory, Prince Edward Island Saskatchewan	\$1,900
Overseas	A reasonable cap or \$1,900, as determined by the Financial Aid Committee

Additional Moving Expenses with dependent children:

Students with dependent children may claim up to 25% of their base moving expenses per dependent child. The total moving expenses allowed should not exceed the actual costs associated with the move as per the receipts paid by the student, nor should it exceed the maximum allowable amounts listed above.

Example #1:

Student moved from British Columbia to Toronto with 2 dependent children. Actual moving expenses as per receipts of \$2,500.

Moving expenses as per receipts [A]	\$2,500
Base moving expenses - Maximum allowable amount [B]	\$1,900
Additional moving expenses for 2 dependent children ((25% x \$1,900) x 2)	\$950
Total calculated moving expenses [C]	\$2,850
Total moving expenses allowed lesser of [A] or [B] or [C]	\$1,900

Example # 2:

Student moved from Ottawa with 1 dependent child. Actual moving expenses as per receipts of \$600.

Moving expenses as per receipts [A]	\$600
Base moving expenses - Maximum allowable amount [B]	\$750
Additional moving expenses for 1 dependent child (25% x \$750)	\$188
Total calculated moving expenses [C]	\$938
Total moving expenses allowed lesser of [A] or [B] or [C]	\$600

In both of these examples, additional moving expenses for dependent children are not allowed as the amounts claimed exceed both the actual cost as per receipts, and the maximum allowable amounts.

Pets: Expenses related to pets will **not** be considered by the Financial Aid Committee.

Travel Home: Students who live outside of the Greater Toronto Area are entitled to an additional allowance for reasonable travel expenses for one trip from Toronto to their family home for the 2011-2012 academic year, up to a maximum of \$400 within Ontario and \$1,000 outside Ontario. Even within these allowances, expenses must be reasonable.

Resources to Access during Law School

1. Government Student Loans and Grants

Government student financial assistance programs are the initial form of financial assistance available to students. Students who apply for the Faculty's Financial Aid Program **must** apply for government student financial assistance.

Each provincial government administers and maintains a student financial aid program in cooperation with the federal government's Canada Student Loan Program. Each provincial program varies in its eligibility requirements and maximum borrowing amounts. Usually the assistance is in the form of interest-free loans while a student is in school, although some provinces award grants to students or offer some kind of additional assistance to students graduating with debt over a certain amount. It is the student's responsibility to check eligibility and application requirements based on their province of residence.

The Faculty will review students' government student financial assistance information in order to accurately assess their Faculty of Law financial aid applications.

IMPORTANT NOTE: A copy of the government student financial assistance notice of assessment as well as the government student financial assistance application must be submitted with the Faculty of Law financial aid application.

In the 2011-2012 academic year, the first \$7,000 of government student financial assistance (loans and grants) will be counted as part of students' resources.

(a) OSAP Inquiries

The University of Toronto Admissions & Awards Office is responsible for processing and reviewing Ontario Student Assistance Program (OSAP) applications for all University of Toronto students, including J.D. students. OSAP inquiries can be addressed to the UT Admissions & Awards Office via e-mail at osap.staff@utoronto.ca.

2. Personal Resources

Students are expected to report accurately and completely **all sources of income and resources** for the academic year in which financial aid is requested, including all scholarships and bursaries, articling bonuses, gifts, or other income. Students who are paying below-market rent as a result of non-arm's length rental transactions are required to report in their financial aid applications the monthly rental discounts they are receiving. Specific rules apply with respect to family contributions, summer and other employment income, and assets.

(a) Student Assets (including Spousal Assets)

Students' assets must be declared and will be deemed at 100% of current value, including assets owned by spouses or partners, if they are to receive any financial aid from the Faculty. Assets include, but are not limited to, cash, and investments such as GICs, bonds, mutual funds, RRSPs, a vehicle or equity in a home. Liabilities associated with declared assets should also be reported. **Please be advised that a vehicle owned by a student will be deemed to be an asset. Equity in a house or condo should be**

clearly documented. With respect to shared assets, students must provide a detailed verification of the value of their share of the asset in question. Any amount of cash savings or investments must be recorded in the application form.

For students who choose not to expend their assets, the Financial Aid Committee will deem assets to be expended up to the amount required to meet their shortfall for the year. Assets or a portion of assets will only be deemed to be expended once during the three-year J.D. program at the Faculty. For example, a student who reports \$10,000 equity in a home and requires \$6,000 to meet her financial shortfall for an academic year will be deemed to use \$6,000 from the equity in her home to meet her financial need for the current academic year. If her need for the following year is \$7,000, the Financial Aid Committee will only deem the remaining \$4,000 from her home equity, unless her equity has risen since.

Special Circumstances

In certain exceptional circumstances, the Faculty will consider varying application of the student assets deeming policy. Such variations will be evaluated on a case-by-case basis, and could include the sheltering of equity in a home belonging to a student who is a custodial parent or the caregiver of an elderly relative. Students who wish to seek such variations should consult the Director of Admissions and Financial Aid as soon as possible.

RRSPs

A student's (and his/her spouse's) RRSPs will be deemed up to \$10,000 per year for two years, which is the maximum annual amount that can be withdrawn under the federal government's Lifelong Learning Program (LLP). If LLP benefits are made more generous, students will be expected to make use of these extended benefits.

The LLP currently allows individuals to withdraw tax-free up to \$20,000 in RRSPs, with a maximum of \$10,000 per year in order to assist with financing higher education. Amounts withdrawn must be repaid within 10 years, otherwise the withdrawn amounts are included in the individual's income in the year in which repayment is due.

Examples:

1. A first-year student who declares RRSP assets of \$25,000 will be deemed \$10,000 in each of years 1 and 2 of the J.D. program for a total of \$20,000. In year 3, a contribution from the RRSP will be deemed only if the student is eligible to use the LLP further (for instance, if the LLP maximum lifetime withdrawal amount of \$20,000 is raised).
2. A first-year student who declares RRSP assets of \$7,000 will be deemed \$7,000 in year 1 of the J.D. program.
3. A first-year student who declares RRSP assets of \$15,000 will be deemed \$10,000 in year 1 and \$5,000 in year 2 of the J.D. program.

(b) Summer Income and Savings

The Faculty expects that most students will work at least 12 weeks during the summer months and, based on those earnings, save some money. Students are required to submit their final summer paystub showing their gross earnings to-date. If work commenced before the beginning of summer (May 1) or the student worked with the company/organization previously in the same calendar year, students must also provide their end-of-April paystub showing gross earnings as of that date, in order for the Financial Aid Office to calculate gross summer earnings.

Effective with the 2011-2012 academic year, students' living situation during the summer will be factored into the amount of summer income that they will be deemed.

For students living at home during most of May to August:

The first \$3,000 of a student's gross summer income is exempted.

Students will be deemed 50% of gross summer income between \$3,000 and \$10,000; and 70% of gross summer income in excess of \$10,000.

For students living away from home during most of May to August:

The first \$5,000 of a student's gross summer income is exempted.

Students will be deemed 50% of gross summer income between \$5,000 and \$10,000; and 70% of gross summer income in excess of \$10,000.

Students with eligible dependent children will be allowed \$2,000 per dependent child to be subtracted from the product of the summer income deeming formula above.

If a student chooses to travel for leisure or chooses not to work and saves no money, the student will be deemed to save \$1,000. **In the event that a student cannot work during the summer months due to a medical condition, a medical certificate will be required.**

Students are required to record the actual amount of gross income from all sources on the financial aid application, and are expected to provide final documentation at the end of the summer. Students who do not record the actual amounts in the hopes of greater financial assistance hinder the ability of the Faculty to help those students who are in greatest financial need and are in violation of the signed declaration on the financial aid application.

(c) Deemed Family Support

Information about parents', guardian's, spouse's or partner's income is required to make a financial aid assessment. Students will be deemed to receive a certain amount of financial assistance from applicable family members based on their ability to contribute even if family members do not in fact contribute to a student's education. **Underlying this rule is one of the core principles of the financial aid program – ensuring that the law school continues to be accessible to students from all backgrounds. Access is of particular concern for students from low-income backgrounds. Students from low-income families often have personal histories or circumstances which make a law school education less obtainable. The inclusion of parental income provides a means of accounting for these differences and ensuring accessibility.**

Deemed Parental Contribution (Parent/Guardian)

Parental income information is required from all financial aid applicants. Parental income is defined as the combined gross income (line 150 or total gross income of the most recent Canadian Income Tax Return or equivalent income tax returns from other jurisdictions) for both the student's mother/guardian and father/guardian. Social assistance and retirement income will be considered as eligible parental income.

A basic exemption of \$65,005 per family will be deducted from this amount. \$4,000 for each dependent child under the age of 18 will also be deducted from this amount. In rare and exceptional circumstances,

other dependants may be considered if sufficient documentation is provided to the Financial Aid Committee.

From the balance of parental income remaining, the deemed parental contribution rate is as follows:

15% of total parental gross income between \$65,005 and \$157,901; and 25% of total parental gross income in excess of \$157,901

Parental contribution is then divided by the number of children over 18 years of age attending a post-secondary institution on a full-time basis. For example:

1. Assume a combined parental income (mother and father) of \$73,400 and 2 children in University (i.e. the applicant plus 1 sibling in University)

Aggregate Contribution	= .15 x (\$73,400 - \$65,005)
	= \$1,259
Per Child Contribution	= \$1,259 / 2
The deemed parental contribution	= \$630 per annum

2. Assume a combined parental income (mother and father) of \$200,000 and 1 child in University (the applicant) and 1 dependent child under 18 years of age.
--

Gross income after one dependent child under the age of 18 exemption: \$200,000 - \$4,000 = \$196,000

Aggregate Contribution	= .15 x (\$157,901 - \$65,005) + .25 x (\$196,000 - \$157,901)
	= \$13,934 + \$9,525
The deemed parental contribution	= \$23,459 per annum

For two-household families (i.e., students with separated or divorced parents), a basic exemption of \$95,766 will be used. In such cases, students should indicate in a letter attached to the financial aid application attesting to the fact that they have a two-household family and requesting that any deemed parental contribution recognize the two-household family exemption, for each year they apply for financial aid.

The deemed parental contribution rate for students with two-household families is as follows:

15% of total parental gross income between \$95,766 and \$157,901; and 25% of total parental gross income in excess of \$157,901

Age Inclusion Index

The inclusion index below will be used in tandem with the deemed parental contribution formula described above. The addition of an inclusion index is premised on the idea that the older the student is, the more likely the student is to be financially independent.

Age of the student	% of Deemed Parental Contribution Included
Under 30	100%
30-34	75%
35-39	50%
40 and above	25%

EXAMPLE OF PARENTAL CONTRIBUTION WITH AGE INCLUSION INDEX

Assume a combined parental income (mother and father) of \$73,400 and 2 children in University (i.e. the applicant, aged 32, plus 1 sibling in University)

Aggregate Contribution = $.15 \times (\$73,400 - \$65,005)$
= \$1,259

Per Child Contribution = $\$1,259 / 2$

The deemed parental contribution = \$630 per annum

The deemed parental contribution x
Age Inclusion Index = $\$630 \times .75$
= \$473

Deemed Spousal Income Contribution (Spouse/Partner)

A married student, or a student with a partner, regardless of age, will be deemed to receive spousal or partner support if the spouse or partner is working. For the purpose of this program, a 'spouse' is a person of the same or opposite sex to whom the student is married or with whom the student has cohabited in a conjugal relationship for a period of three or more years. Filing joint income tax returns is proof of a common-law relationship even if the period of cohabitation is less than three years. A Declaration is included in the financial aid application, and must be completed by spouses or partners of students.

The first \$18,794 of gross spousal income is exempted from deeming.

A spouse or partner is deemed to contribute the following towards the student's expenses:

15% of total spousal gross income between \$18,794 and \$31,323; and
30% of total spousal gross income in excess of \$31,323

The gross spousal income is first reduced by the spousal or partner student loan repayments, if any.

Spouse earns \$22,000	
Spousal contribution	= .15 x (\$22,000- \$18,794)
	= \$481
Spouse earns \$35,000	
Spousal contribution	= .15 x (\$31,323- \$18,794)
	+ .3 x (\$35,000 - \$31,323)
	= \$1,879 + \$1,103
	= \$2,982

A married student must also provide parental or guardian income information in addition to spousal or partner income information, and will be deemed to receive support according to the parental deeming principles set out above. A student’s parental, guardian’s, spousal and/or partner’s contribution will be the combined deemed family support.

(d) Academic Year Employment and Income

The Faculty does not require students to work during the school year. Financial aid at the Faculty is designed to assist those students who feel they must work in order to make financial ends meet during their studies. However, it is understandable that some students choose to work in order to reduce the financial burden of indebtedness.

Thus, the first \$1,000 of employment income will be exempted. Half of any income beyond \$1,000 will be deemed and included in students’ resources.

For example:

Student reports total income of \$5,000 from his part-time job during the academic year.
$\$5,000 - \$1,000$ (exempted) = \$4,000
$\$4,000 \div 2 = \$2,000$ (exempted)
\$2,000 = academic term income included in financial aid assessment

If the Financial Aid Office becomes aware of a change in a student’s financial situation and such change is not reported, the Financial Aid Office reserves the right to adjust or deny a student’s entitlement to financial assistance.

3. Faculty of Law Bursary Program

The Faculty administers bursary funds, including bursaries funded by UTAPS (University of Toronto Advance Planning for Students). These funds are awarded on the basis of need and are non-repayable. The bursary calculation will be based on the information students provide in their Faculty of Law financial aid application.

Bursaries will be allocated to students who demonstrate the greatest financial need after their personal resources and government student financial assistance have been taken into account. Bursary awards will be given to those students who qualify for an interest-free loan and who incur a minimum level of indebtedness (government loans and Faculty of Law Interest-Free Loans combined) of \$9,000 for the 2011-2012 academic year.

It must be emphasized that the Faculty's Financial Aid Program operates on fixed financial resources. In the event that the formulas governing bursary allocation lead to a shortfall of bursary funds, adjustments will be required and awards reduced proportionately. In the same way, it is possible that a surplus of bursary funds available to the Faculty could lead to a situation in which further assistance to students may be provided in accordance with the general principles of financial aid described in this booklet.

4. Faculty of Law Interest-Free Loans

The Faculty of Law offers an interest-free loan which is designed to supplement, not replace, government loan programs. Students may be eligible for this interest-free loan if their allowable budget is greater than their personal/family resources and government assistance as determined by the Program rules. The Faculty advises eligible students as to how much interest-free loans they are eligible to borrow. This interest-free loan should be borrowed from Scotiabank via its Scotia Professional Student Plan, an interest-bearing line of credit. Students in the JD/MBA program are eligible for this interest-free loan only in their first-year, as they are eligible for interest-free loans from the Rotman School of Management in their upper years.

Scotiabank will assess interest on any amount a student borrows; however, the Faculty will reimburse the student for the interest on any amount borrowed up to the amount of the interest-free loan while the student is enrolled in the J.D. program (including summer months between first and second years, and between second and third years). The Faculty will reimburse the interest from the time the student takes the loan until two months after the last day of term of his/her final year of law school. The student is responsible for applying the Faculty reimbursement to his/her Scotiabank loan.

For example, a first-year student is advised by the Faculty that she is eligible to borrow \$6,400 in interest-free loans. She applies separately for a Scotia Professional Student Plan, which gives her access to a \$20,000 line of credit. For the entire year, she borrows \$10,000 from this line of credit. She is eligible for a reimbursement from the Faculty of the interest assessed on the first \$6,400 that she has borrowed; she is responsible for covering the interest on the remaining \$3,600.

Further, when this student applies for Faculty funding during her second year, she is advised by the Faculty that she is eligible to borrow \$5,000 in interest-free loans during her second year. In her second year, she is eligible for a reimbursement from the Faculty of the interest assessed on the \$6,400 that she borrowed in first year, as well as the \$5,000 that she is eligible to borrow in second year.

Faculty interest-free loans are eligible for the Faculty's Back-end Debt Relief Program and Debt Repayment Assistance Program.

Preferred Lender

Scotiabank is the Faculty of Law's preferred lender, specifically the Scotiabank branch at Queen St. W and McCaul St. in downtown Toronto. **Students are required to use this branch even if they have an existing bank account with a different Scotiabank branch**, as the Queen & McCaul branch has the expertise regarding the Scotia Professional Student Plan. Students are also encouraged and advised to use the Scotia Professional Student Plan instead of other banks' lines of credit. Scotiabank has put together a competitive package for J.D. students, with interest rates at prime + .5%. As well, the Faculty can advocate on students' behalf with Scotiabank should any issues arise; this is not possible with other banks.

Students who are eligible for interest-free loans, but who find it necessary to take out a line of credit with a different financial institution, will also be eligible for a reimbursement of their interest payments. The Scotiabank interest rate of prime + .5% will be used in determining these students' interest payments.

Please review the section below on the Scotia Professional Student Plan for more information.

IMPORTANT NOTE: Students who are not approved for the Scotia Professional Student Plan (or are approved for much less than the maximum limit) are advised to discuss the reasons with their Scotiabank advisors. Students in these situations are also encouraged to review other possible options with the Financial Aid Office.

5. Faculty of Law Scholarships

The Faculty offers a limited number of entrance and in-school scholarships, for which students do not need to apply separately. In addition, the University administers a number of scholarships and bursary programs. Further information about University scholarships can be found on the UT Admissions and Awards website at www.adm.utoronto.ca.

6. External Scholarships

Students are encouraged to apply for funding from other organizations during their law school years. For instance, some students may be eligible for tuition support from their parents' employers or Aboriginal students can apply to their bands for funding. Students in combined programs may also be eligible for Ontario Graduate Scholarships or Social Sciences & Humanities Research Council (SSHRC) fellowships.

Headnotes

From time to time, the Faculty of Law receives scholarship notices for which current students may be eligible to apply. These scholarship notices are published in Headnotes, the Faculty's weekly listing of information for all students, faculty and staffmembers. Students are advised to review Headnotes so as to ensure that they are aware of these scholarships.

External Sources for Scholarships

Following is a list of external scholarship websites that students may want to check out:

General Scholarship Databases:

www.scholarshipscanada.com

www.studentawards.com

www.goldenkey.com

www.aucc.ca

www.osca.ca

Demographic Specific Bursaries:

Black Students: www.bbpa.org

Aboriginal Students:

www.rbc.com/careers/aboriginal_student_awards.html

www.naaf.ca

www.ammsa.com

www.nwac.ca/ (specific to Aboriginal women)

Japanese Students: www.najc.ca

Students with Disabilities: www.pwd-online.ca/pwdhome.jsp?lang=en

External Scholarships Deeming

Any scholarships, awards, and bursaries received during and for the 2011-2012 academic year must be declared on the financial aid application. Students are required to submit documentation showing the bursary and/or scholarship amounts.

50% of the first \$15,000 scholarship amount, and 70% of amounts higher than \$15,000 will be deemed as part of students' resources.

This formula does not apply to grants received as part of government student financial assistance. Please see the Government Student Loans and Grants section for more information on how government grants will be treated.

Examples:

1. Student reports a scholarship of \$20,000.

$$50\% \times \$15,000 = \$7,500$$

$$75\% \times (\$20,000 - \$15,000) = \$3,750$$

$$\$7,500 + \$3,750 = \$11,250 \text{ will be deemed.}$$

2. Student reports an award of \$10,000.

$$50\% \times \$10,000 = \$5,000 \text{ will be deemed.}$$

Articling bonuses will be deemed 100% as part of students' resources.

7. Student Line of Credit, Interest-Bearing Loans

As explained in the Faculty of Law Interest-Free Loan section above, students should apply to the Scotia Professional Student Plan in order to access their Faculty of Law interest-free loan.

Students who are otherwise not eligible for Faculty of Law funding and/or government student financial assistance are also advised to apply for this plan instead of other banks' lines of credit. See the Preferred Lender section above.

The Scotia Professional Student Plan is an interest-bearing line of credit from which students can borrow funds. Students are required to apply only once to be eligible for financing for all three years of the J.D. program. If a student applies in the first year and is eligible to receive the maximum program limit of \$80,000, the student will be able to access a maximum of \$26,600 in the first year. For students going into their upper years, Scotiabank will increase the account limit to a maximum of \$26,600 each year upon receiving confirmation of their full-time registration from the Faculty in early September. This means that the student will have access to a maximum of \$80,000 by the time of graduation, less any amount of other outstanding debt from non-Scotiabank sources (i.e., OSAP or other government student loans, outstanding loans from lines of credit used for undergraduate education, credit card debt, etc). The maximum outstanding debt amount (combination of Scotia Professional Student Plan, OSAP or other government student loans, outstanding loans from other lines of credit, credit card debt, etc) at time of graduation cannot exceed \$88,000, with certain exceptions.

Scotiabank requires that students make monthly interest payments on the outstanding amount of the interest-bearing loans while they are registered full-time in the Faculty (interest is only assessed on the portion of the approved loan amount that is actually used by the student).

Note: The Scotiabank application will be processed assuming students will require the maximum loan amount. Students are advised to request for the maximum loan amount; interest will only be assessed by Scotiabank on the amount that students actually take out from this loan. For example, if a student is approved by Scotiabank for a \$26,600 loan but only takes out \$15,000, interest will only be assessed on the \$15,000.

The Faculty will only provide interest reimbursement up to the approved interest-free loan amount. Any borrowed amount not approved by the Faculty will not receive interest relief, nor will it receive back-end debt relief coverage. For example, if this same student is only eligible for a \$10,000 interest-free loan amount but takes out \$15,000, interest relief will only be available for the \$10,000.

Scotiabank requires that students be Canadian citizens or Permanent Residents, have a credit history in good standing (i.e. not recently bankrupt, in default of a current loan or have a history of chronically missed payments) and not be overly debt-involved (maximum loans at time of graduation cannot exceed \$88,000, with certain exceptions). Life insurance is optional.

IMPORTANT NOTE: Students who are not approved for the Scotia Professional Student Plan (or are approved for much less than the maximum limit) are advised to discuss the reasons with their Scotiabank advisors. Students in these situations are also encouraged to review other possible options with the Financial Aid Office.

Important Tips

In reviewing applications, Scotiabank checks applicants' outstanding debt as well as access to credit as of the time of application.

- Apply for Scotia Professional Student Plan first, before applying for government student financial assistance. If an applicant applies for government student financial assistance first before applying to Scotiabank, the government student loan for which they are eligible will already be counted as outstanding debt even if this loan has not yet been disbursed to the applicant.
- Pay down any outstanding consumer or credit card debt as much as possible before applying to Scotiabank. For example, if outstanding credit card debt is \$10,000 as of the time of application to Scotiabank, the applicant's Scotiabank line of credit limit can potentially be \$10,000 less.
- Close down any outstanding credit or store cards that are not being used, or are being used minimally. An applicant who has three store cards, each having a maximum limit of \$1,000, will be considered by Scotiabank to have access to \$3,000 in credit. This applicant will be given by Scotiabank a lower limit on his line of credit.
 - When closing these cards, request for a cancellation slip from the credit providers so that it can be provided to Scotiabank. Simply cutting up these cards will not be enough; the access to credit will still exist.

Funds can be accessed at Scotiabank after registration has been confirmed by the Faculty of Law in September. Scotiabank requires students to establish a bank account with Scotiabank at its branch located at Queen & McCaul (222 Queen St. West). Although some students may have already established bank accounts with other Scotiabank branches, this branch contains the expertise for dealing with J.D. students here at the Faculty of Law.

It is vital that students understand that although the Faculty of Law may finance interest payments for eligible law students, ultimately the loans must be repaid to Scotiabank. The loan is treated as any normal bank loan and is repayable to Scotiabank after graduation.

Repayment options have been made flexible by Scotiabank. For amounts over \$10,000, the loan amortization period will normally be ten years. In addition, for up to eighteen months after graduation, at times when a graduate may not be earning a sufficient income or has moved on to further education, a graduate can choose to service the loan by making interest-only payments rather than blended interest and principal payments.

Those students who are in a J.D./Ph.D. program who have completed the J.D. program and are working on the thesis portion of the combined degree will be responsible for their Scotiabank loans after graduating from the J.D. program.

For the most up-to-date information about the Scotiabank Professional Student Loan, please visit the Scotiabank website at www.scotiabank.com/studentprofessional.

Short-Term Emergency Loan Assistance

The Faculty maintains a short-term emergency loan fund. **In cases of emergency when personal resources, and government student loan and line of credits funds have been exhausted,** students may access this loan fund. The loans are interest-free and have to be repaid to the Faculty before registration for the next academic year or before graduation. Sanctions will be enforced for not repaying emergency loans on time. There is a separate application and it is made through the Faculty's Financial Aid Office.

Resources to Access after Law School

1. Back-End Debt Relief Program

The Faculty of Law has a comprehensive and innovative back-end debt relief program that is unique in all of Canada. The goal of this program is to ensure that all of the Faculty's graduates are able to make career choices based on interest rather than debt-induced financial pressures. Under this program, the Faculty of Law provides funds to eligible graduates to help them with the repayment of their government student loans, Faculty of Law interest-free loans and University of Toronto loans negotiated while at the Faculty of Law. These funds are provided in the form of interest-free loans awarded by application after graduation, a portion of which is forgiven or does not need to be repaid to the Faculty of Law for as long as the graduates continue to be eligible for back-end debt relief.

The general principles guiding the Back-End Debt Relief Program are as follows:

- Graduates from the Class of 1999 onwards are eligible to apply for assistance from the Program within 10 years of graduation. This includes international students who received an L.L.B. or J.D. degree from the University of Toronto, Faculty of Law.
- Applicants who earn below a specified amount of income will be eligible for assistance from the Program.
- Applicants who earn more than a specified amount of income may still be eligible but will be required to contribute a certain percentage of their incomes towards the repayment of educational loans they incurred while registered at the Faculty of Law.
- The assistance provided through the BDRP is in the form of forgivable interest-free loans from the Faculty of Law. These BDRP loans are forgivable over a period of 10 years, provided the participant continues to be eligible for the Program. If a participant remains in the Program for 10 years, the entire BDRP loan will be forgiven or will not need to be repaid to the Faculty of Law.
- If a participant is no longer qualified to stay in the Program (e.g., earns sufficient income), the participant will be required to pay back a portion of the BDRP loan. The amount to be repaid is essentially the BDRP loan amount minus the forgiven amount.
- If a participant defaults on an obligation owed to the University or the Faculty, the participant will cease to be eligible to participate under the BDRP and will be required to pay back any outstanding amounts immediately.

For more information, visit the Back-end Debt Relief Program page on the Faculty of Law website.

2. Debt Repayment Assistance Program

The Faculty of Law participates in the Debt Repayment Assistance Program or D-RAP, a program funded by the Law Foundation of Ontario at all six Ontario law schools. D-RAP offers selected recent law school graduates from each Ontario law school who are pursuing careers in public interest law additional financial assistance for meeting their educational debt repayment obligations. It is anticipated that this financial assistance will thereby encourage students to pursue and maintain a longer term career with organizations that engage in public interest law in Ontario. By providing assistance to law graduates who

make a commitment to public interest careers, it is hoped that this program will build a stronger pool of talented and dedicated lawyers in Ontario, and therefore enhance the accessibility and quality of legal services provided to the public.

The students selected to receive debt repayment assistance may receive up to \$30,000 (subject to change) during his or her participation in the program.

For more information, visit the Debt Repayment Assistance Program page on the Faculty of Law website.

3. Government Interest Relief Program

The Government Interest Relief Program is designed to assist students who are temporarily experiencing difficulty in repaying their Integrated Student Loans due to an inability to find employment or a temporary disability. Each provincial government student financial assistance program offers its own interest relief program. For more information visit the websites listed in Appendix I Provincial Government Student Financial Assistance Programs.

4. Scotiabank Bar Admission/Articling Plan

Scotiabank offers University of Toronto J.D. graduates a line of credit of \$10,000 during the period of their bar admission and articling placement. Graduates are required to demonstrate a good credit rating in order to be eligible for this line of credit.

5. Programs at Various Law Societies

Graduates are encouraged to check with their provincial law societies to determine if there are any funding programs for which they are eligible.

Application Procedures

- The Faculty's Financial Aid Program is available to all students enrolled in the Juris Doctor (J.D.) Program. The Eligibility (p.7) section of this booklet provides information regarding eligibility to participate in the program.
- A Faculty of Law financial aid application must be submitted each year for which assistance from the Faculty is requested. This application will be used to consider applicants for both Faculty of Law bursaries and interest-free loans. A copy of the application from the Faculty of Law can be downloaded from www.law.utoronto.ca.
 - **First-year students** must submit an application as soon as possible in order for the Faculty to provide the student with a provisional assessment. **Applications for financial aid submitted after July 15 are considered late and such students will only be eligible for financial assistance in the form of interest-free loans but not bursary assistance.** This rule does not apply to students who receive an offer of admission after July 15.
 - **Upper-year students (including new transfer students)** must submit an application by September 15 in order for the Faculty to provide an assessment no later than mid-October. **Applications for financial aid submitted after September 15 are considered late and such students will only be eligible for financial assistance in the form of interest-free loans but not bursary assistance.**
- Students must submit an application to Scotiabank's Scotia Professional Student Plan online at www.scotiabank.com/studentprofessional. Students are required to apply only once to be eligible for financing for all three years of the J.D. program. Scotiabank will review the student's credit history and will determine if the student can access the line of credit. It will communicate its decision and will advise the student on the maximum credit line amount that may be borrowed. The Faculty will determine the amount that students can borrow from this line of credit for which the Faculty will reimburse them for the interest while they are enrolled in the J.D. program (interest-free loan). Students may also decide to borrow more than the interest-free loans that they are eligible for, but they will be responsible for the interest payments on any amounts over their interest-free loan amounts. See the 2011-2012 Financial Timeline on the next page for when to apply.
- Students who apply for Faculty financial assistance must apply for government student financial assistance from their province of residence. Applications should be submitted as early as possible since eligibility for Faculty financial assistance is contingent on receiving assistance from the government student loan programs. Early submission is also advised because students who are able to show proof of application and eligibility for government student financial assistance by the middle of August will be eligible to defer payment of their tuition to a later fall date. The application for government student financial assistance can be submitted online. Please refer to Appendix I for a list of web addresses for various provincial authorities.
- Applications for the Faculty's Short-Term Emergency Loans can be made anytime during the academic year. Please forward a written request to the Financial Aid Office. Each request will be reviewed and the decision will be communicated to the applicant within 3-4 business days.

2011-2012 Financial Timeline

<i>Program</i>	<i>Deadline Date</i>	<i>Response Time</i>
<i>Faculty of Law Financial Aid Application – first-year</i>	<p>First-year students – application must be submitted as soon as possible. Applications submitted after July 15 will not qualify for bursaries but only for interest-free loans. This rule does not apply to students who receive an offer of admission after July 15.</p> <p>For complete applications received by February 28, a provisional financial aid assessment will be communicated to applicants in mid-March. For complete applications received after March, please allow 2-3 weeks for a reply.</p> <p>Final financial aid assessments will be provided no later than mid-October, after students have submitted additional required documentation by September 15.</p>	2-3 weeks
Scotia Professional® Student Plan	<p>First-year students – please complete online application no later than May 31. Scotiabank will communicate its decision directly via email. Students are required to schedule a visit to the Scotiabank Queen & McCaul branch prior to September to sign loan and service agreement documents.</p> <p>Apply for this line of credit first before applying for government student financial assistance.</p>	2-4 weeks
<i>Gov't student financial assistance</i>	<p>All students should apply as early as possible because proof of having applied, and being eligible for, government student financial assistance can be used in mid-August to defer payment of tuition. Most online applications are available in early spring (May /June). To avoid processing delays it is best to apply no later than June 30.</p> <p>First-year students applying for OSAP – review the instructions for completing OSAP applications, as it explains how to report the Faculty bursary that is listed in your provisional assessments.</p> <p>Upper-year students – do not report any anticipated Faculty of Law bursaries on your 2011-2012 government student financial assistance application.</p>	4-6 weeks
<i>Tuition fees minimum first payment due</i>	<p>All students should apply for a tuition deferral in mid-August if they are unable to pay the minimum tuition payment (65% of total tuition and fees). To qualify, students must have applied, and be eligible, for government student financial assistance for the current academic year.</p> <p>If students are not accessing government student financial assistance during the current academic year, they are not eligible to request a tuition deferral. Instead, they must make the minimum first payment listed on their tuition fees invoice by the due date. Failure to do so within the required timeline will result in students' access to the Faculty's E.community system being restricted.</p>	
<i>Faculty of Law Financial Aid Application – upper-year</i>	<p>Upper-year students (including new transfer students) – applications must be submitted by September 15. Applications submitted after September 15 will not qualify for bursaries but only interest-free loans. For completed applications (including supporting documentation) received prior to September 15, a final assessment letter will be released to applicants no later than mid-October. For applications submitted after September 15, please allow 3-4 weeks for a reply.</p>	3-4 weeks
<i>Tuition fees due</i>	<p>November 15</p> <p>Accounts with an outstanding balance as of November 15 are subject to a monthly service charge of 1.5% compounded monthly (19.56% per annum) assessed as of the 15th of every</p>	5 days

<i>Program</i>	<i>Deadline Date</i>	<i>Response Time</i>
	month. It normally takes 5 business days for payment to be processed by the bank and for the amount to be updated to students' University accounts.	
<i>Interest payment</i>	<p>Copy of bank statement due February 29 Students eligible for interest-free loans must provide a copy of their January or February 2012 bank statement showing the amount they have taken out of their line of credit in order to receive interest payments on their interest-free loan. Interest payments will be applied to the student's account on ROSI.</p> <p>Copies of bank statements will not be accepted after this deadline. This deadline will be strictly enforced. Students who do not provide their bank statements will not be eligible to receive their interest payments.</p>	
<i>Copies of receipts for allowable expenses</i>	<p>Deadline for submission – February 29 Receipts must be submitted as early as possible. The deadline for submitting receipts for allowable expenses for the 2011-2012 academic year is Wednesday, February 29, 2012. Receipts will not be accepted after this deadline. This deadline will be strictly enforced.</p> <p>Receipts must include students' full names. Receipts that do not have students' full names will not be processed.</p>	
<i>Overdue account</i>	<p>Student accounts on ROSI must be paid in full by April 30, 2012. If the account is not paid in full by the end of this academic year, the student will be subject to academic sanctions as explained in the Faculty of Law Academic Handbook.</p>	

Required Documents

Final assessment and disbursement of award payments are contingent on students completing the application including submitting all required supporting documentation within the required timelines. No financial aid funds will be released without copies of all supporting documents with full, accurate and complete information as specified. If students do not submit these documents on time, the students are responsible for any costs incurred such as service charges or other penalties. Below is a list of required information and documentation.

Document	Due Date
Copy of 2011-2012 government student financial assistance Notice of Assessment listing the actual (not estimated) amount of funding	September 15, 2011
Copy of 2011-2012 government student financial assistance application	
Student and spouse/partner completed and signed Declaration and Consent Form	
Copy of parents' 2010 income tax notices of assessment	
Copy of parents' 2010 income tax returns, if filing split incomes	
Spouse/Partner completed and signed the Spouse/Partner Income Form	
Copy of Spouse/Partner's 2010 income tax notice of assessment	
Copy of Spouse/Partner's loan repayment documents, if applicable	
Copy of student's computer receipt, if applicable. Receipts that do not have students' full names will not be processed.	
Copy of moving expenses receipts, if applicable. Receipts that do not have students' full names will not be processed.	
Copy of child care expense document, if claimed (i.e. a bill or a signed letter from the child care provider with child's name on it)	
Copy of student's summer earnings final pay stub	

Document	Due Date
Copy of student's end-of-April paystub, if student also worked for the same company between January 1 and April 30, 2011	September 15, 2011
Copy of student's rental agreement for Sept 2011 to April 2012	
(First-year and new students, upper-year students applying for the first time) Copy of pre-law government student loans documents, if applicable	
(Upper-year transfer students) Copy of government student loans documents for previous law school years, if applicable	
Other supporting documentation for special requests and consideration	
Copy of January or February 2012 bank statement to receive interest payment on interest-free loan	February 29, 2012
Copies of receipts for allowable expenses. Receipts must include students' full names. Receipts that do not have students' full names will not be processed.	Submit as soon as possible. Last date for submission – February 29, 2012

Other documentation may be required at the discretion of the Financial Aid Office.

Headnotes

Students are required to monitor Headnotes, as important financial aid information (including deadlines) is distributed through this mechanism.

Disbursement of Financial Aid Award Payments – Scholarships & Bursaries

Faculty scholarships and bursaries awarded to students will be credited to the student account at the University of Toronto. If the award exceeds the outstanding balance on the student account, the student will receive a refund cheque for the difference. The disbursement of the award payments will be transferred to the student account no later than November 15.

The Faculty will report Faculty bursaries received by OSAP recipients directly to OSAP; this means that OSAP applicants do not have to declare their Faculty bursaries in their OSAP applications. Students from other provinces who receive both Faculty bursaries and their own provinces' government student financial assistance are responsible for reporting their Faculty bursaries to these government student financial assistance agencies.

Direct Deposit

Students can request **direct deposit** of refund cheques to their bank account using Student Web Service at www.rosi.utoronto.ca.

Disbursement of Financial Aid Award Payments – Interest-free Loans

Students who are eligible for interest-free loans as determined by the Financial Aid Office can access these funds via their Scotia Professional Student Plan after their registration has been confirmed by the Faculty to Scotiabank in early September.

Disbursement of Financial Aid Award Payments – Interest Payment

Interest payments on interest-free loans will be reimbursed by the Faculty in March. The payment will cover interest for a 12-month period (September to August) for first- and second-year students and a 10-month period (September to July) for third-year students. Students who take out at least 75% of their interest-free loan amount by February 29 from their line of credit will receive interest payment for their full interest-free loan. Interest payment will be pro-rated for students who take out less than 75% of their interest-free loan from their line of credit by February 29.

Students eligible for interest-free loans are required to submit a copy of their January or February 2012 bank statement showing the amount they have taken out from their line of credit to the Faculty's Financial Aid Office by January 15. The interest payment will be credited to the UT student account on ROSI no later than February 29. If the interest payment exceeds the outstanding balance on the student account, the student will receive a refund cheque for the difference. Students are responsible for applying these interest payments to their Scotiabank lines of credit.

It is the responsibility of each student to ensure that the outstanding balance on his or her UT student account is paid in full prior to November 15 to avoid service charges. The Student Account can be viewed on the Student Web Service at www.rosi.utoronto.ca.

Request for Reconsideration

A student may request that his or her application for financial aid assistance be reconsidered by the Financial Aid Committee within 30 days of receiving the final notice of assessment from the Financial Aid Office. Students are required to discuss their request in person with the Director of Admissions and Financial Aid, and to submit a letter outlining the relief sought to the Financial Aid Committee c/o the Financial Aid Office, University of Toronto, Faculty of Law, 84 Queen's Park, Toronto, ON M5S 2C5 along with any supporting documentation.

In requesting for reconsideration, students are advised to cite the financial aid policy from which they are asking to be exempted. They are also advised to provide as much detail as possible to support their request.

All non-routine issues will be remitted to the Financial Aid Committee on an anonymous basis. The Committee begins to meet in the fall on a monthly basis. A decision will be communicated to the student in writing and in person with the Director of Admissions and Financial Aid as soon as possible. The Financial Aid Committee is composed of three faculty members, three student members, the Chair (Assistant Dean, Students) and staff of the Financial Aid and Admissions Office. Only the faculty and student members, and the Chair have voting rights, with the Chair breaking any ties. All decisions by the Financial Aid Committee are final.

Late Applications

Students who submit applications for financial aid after the deadline date will only be eligible for financial assistance in the form of interest-free loans, but not bursary assistance. Such assistance will be pro-rated to the date of receipt of the application.

However, if an application is late due to medical reasons or other compelling circumstances, students should submit a letter of explanation along with supporting documentation to the Committee for its consideration. Students should submit applications as soon as possible even if they have not yet been

advised of the amount of their government student financial assistance. It will be possible to adjust the bursary and interest-free loan award from the Faculty if the government student financial assistance is different than the amount originally reported in the financial aid application.

Prior Educational Loans

If students have prior government loans held at a financial institution or at a service bureau, they can arrange for their loans to return to a non interest-bearing or non-repayment status (school status). In order to change the loan's status, students can request an original signed copy of a continuation of enrolment form from the Financial Aid Office. This is usually issued after the student has officially registered at the Faculty and only by written request.

Early Withdrawals and Leaves of Absence

Students who are considering withdrawing or taking a leave of absence are encouraged to discuss their plans with the Assistant Dean, Students. We understand the uniqueness of each situation and the circumstances which lead to this decision. The impact on the student's financial aid award will vary and a prorating method may be used. For a student on-leave for a full term, the financial aid assistance will be prorated to account for a one-term budget assessment. If students already received the award payments for a full-year assessment, they may be required to return a portion of the award amount to the Faculty.

Students should refer to the Student Accounts website at www.fees.utoronto.ca for more information on their tuition fees adjustment schedule.

For students who are receiving government student loans, under regulations the Financial Aid Office is required to notify the lenders of their withdrawal date. Students are encouraged to contact the lenders to get more information on their withdrawal policies. In most cases, the students' loans may go into early repayment.

Special Circumstances

Students who have special circumstances which may make them eligible for additional financial assistance from the Faculty should include that information in a separate letter attached to the application. All such letters must be supported by documentation. Certain expenses such as non-routine medical or dental expenses require an accompanying explanation and supporting documentation which the Financial Aid Committee will review.

In certain exceptional circumstances, the Faculty will consider variations to the policies in this booklet, which will be evaluated on a case-by-case basis. Students who wish to seek such variations should consult the Director of Admissions and Financial Aid as soon as possible.

Approval for financial assistance from the Faculty will depend on the nature of the special circumstances and the funds available. It is important to remember that the amount of interest-free loan and/or bursary for which a student is eligible will be a reflection of the amount of financial aid available to all students, and of one's need relative to other students.

Not Applying for Faculty of Law Financial Aid Assistance

All students are encouraged to apply for Faculty of Law financial assistance. Students who are considering not seeking financial aid assistance from the Faculty:

- Are encouraged to continue to apply for federal and provincial government student financial assistance (both loans and bursaries). These loans are interest-free while a student is registered full-time; loan repayment assistance and debt-relief programs are also available. These loans are also considered eligible loans for the Back-end Debt Relief Program and the Debt Repayment Assistance Program.
- Can access the interest-bearing Scotiabank line of credit by submitting an online application for the Scotia Professional® Student Plan, and by dealing with the bank directly.

Contact Information

Faculty of Law, Financial Aid Office

Phone: 416-978-5842 Email: financialaid.law@utoronto.ca

R. Jiffin I. Arboleda, Director, Admissions and Financial Aid
Phone: 416-978-6630 Email: jiffin.arboleda@utoronto.ca

Aladdin Mohaghegh, Senior Financial Aid Advisor
Phone: 416-978-5842 Email: financialaid.law@utoronto.ca

Rejeanne Puran, Admissions & Financial Aid Coordinator
Phone: 416-978-3716 Email: law.admissions@utoronto.ca

OSAP Inquiries

University of Toronto Admissions & Awards Office
Phone: 416-978-2190 Email: osap.staff@utoronto.ca

Scotiabank

222 Queen Street West
Queen and McCaul
Toronto, ON, M5V 1Z3

You may contact your Scotiabank representative at the following numbers:

Students with surnames from A to H	Cintia Martins cintia.martins@scotiabank.com 416-933-5536
Students with surnames from I to P	Ljiljana Ninkovic ljiljana.ninkovic@scotiabank.com 416-933-5535
Students with surnames from Q to Z	Rafik Jogiyat rafik.jogiyat@scotiabank.com 416-866-6321

Senior SPSP Representative – Shanta Gulchand at 416-933-1288

Assistant Manager, SPSP – Lynne Owen at 416-866-6618

Appendix I – Provincial Government Student Financial Assistance Programs

Province/Territory	Website
Yukon	http://www.education.gov.yk.ca/advanceded/index.html
Northwest Territories	http://nwtsfa.gov.nt.ca/
Nunavut	http://www.gov.nu.ca/education/eng/adult/fans/index.htm
British Columbia	http://www.aved.gov.bc.ca/studentaidbc/welcome.htm
Alberta	http://www.alis.gov.ab.ca/studentsfinance
Saskatchewan	http://www.student-loans.sk.ca
Manitoba	http://www.gov.mb.ca/educate/sfa/pages/sfaFrontDoor_en.html
Quebec	http://www.afe.gouv.qc.ca
Ontario	http://osap.gov.on.ca
New Brunswick	http://www.studentaid.gnb.ca
Prince Edward Island	http://www.edu.pe.ca/studentloan/guide
Newfoundland	http://www.edu.gov.nf.ca/studentaid
Nova Scotia	http://studentloans.ednet.ns.ca/

Appendix II – Financial Aid Examples

The following examples of students applying for financial aid were prepared by the Financial Aid Office staff. Please do not hesitate to contact the Financial Aid Office if you need assistance in reviewing the following scenarios.

Example 1: First-Year Student, Provisional Financial Need Assessment

Jane is 25-years old and will be starting her first-year of studies at the Faculty of Law during the 2011-2012 academic year. In February 2011 she submits a financial aid application that shows that she is single with no dependants, and that she will be renting an apartment for the academic year.

Her parents have a total combined income of \$110,000 (based on the 2009 tax year). Jane is their only child.

Jane will be working for 12 weeks during the summer before she starts first year, with gross weekly earnings of \$700. She will be living at home with her parents for most of the summer. Jane's personal assets include \$2,000 in her bank account as of May 1 and a 2006 Honda Civic which she calculates is worth \$5,000. She will also be applying to OSAP for loans and grants.

Jane estimates she will pay \$1,000 for a new computer, and also estimates \$300 for her move from Ottawa to Toronto.

Based on the information provided by Jane, her financial aid assessment is as follows:

Her Total Expenses are **\$40,850** based on

Basic expenses of \$39,550 for first-year student living away from home	See budget table on page 10.
Additional expenses of \$1,300 for her moving expenses and computer purchase	See pages 11 - 13 for allowable expenses.

Her Total Resources are \$23,449 based on

Parental deeming contribution of \$6,749	See page 16 for parental deeming formula.
Summer deeming contribution of \$2,700	See page 16-18 for summer deeming formula.
Savings and value of vehicle of \$7,000	See page 14 for student assets information.
Government student assistance of \$7,000	See page 14 for government student financial assistance.

Her Unmet Need will be **\$17,401**, the difference between her Total Expenses and Total Resources (\$40,850 - \$23,449). The Faculty of Law will advise Jane that it will provide her a combination of bursaries (non-repayable grants) and interest-free loans (repayable to the bank from which the loan is received) in order to meet her unmet need.

The Faculty will require Jane to submit the following documents by September 15, 2011 in order to determine the final amount of her financial assistance:

1. Final summer earnings paystub showing year-to-date earnings
2. Her parents' 2010 income tax notices of assessment
3. Copy of computer purchase receipts
4. Copy of moving receipts
5. Notice of assessment for her 2011-12 government student financial assistance
6. Copy of her 2011-2012 government student loan application.
7. Her monthly rent during the academic year.

Example 2: First-Year Student, High Financial Need, Provisional Need Assessment

Steve is a 23-year old student starting his first year at the Faculty of Law in September 2011. In March 2011, he submits a financial aid application showing that he is single with no dependants, and that he will be living in a shared rental apartment during his first year.

Steve's mother is a sole-support parent whose 2009 income was \$73,400, and who has two other children under 18. His father died two years ago.

Steve worked for only six weeks during the summer before his first year. He rented an apartment for most of the summer. He expects to apply for and receive OSAP funding as well for his law education.

Steve will be buying a new computer, and he estimates he will pay approximately \$1,500 for it.

Based on the information provided by Steve, his provisional financial aid assessment is as follows:

His Total Expenses are **\$41,050** based on

Basic expenses of \$39,550 for first-year student living away from home	See budget table on page 10.
Additional expenses of \$1,500 for his computer purchase	See page 11 for allowable computer expense.

His Total Resources are \$8,395 based on

Parental deeming contribution of \$395	See page 16-18 for parental deeming formula.
Summer deeming contribution of \$1,000	See page 15-16 for summer deeming formula.
Government student assistance of \$7,000	See page 14 for government student financial assistance.

Steve's Total Expenses exceed his Total Resources by **\$32,655**, which represents his Unmet Need (\$41,050 - \$8,395). The Faculty of Law will advise Steve that it will provide him a combination of bursaries (non-repayable grants) and interest-free loans (repayable to the bank from which the loan is received) in order to meet his unmet need.

Steve is required to submit the following documents by September 15, 2011 in order for the Faculty to make a final need assessment for him:

1. His mother's 2010 income tax notice of assessment
2. Copy of computer purchase receipts
3. Summary showing his total pre-law education OSAP loans
4. Notice of assessment for his 2011-2012 government student financial assistance
5. Copy of his 2011-2012 government student loan application
6. Final summer earnings paystub showing year-to-date earnings.
7. His monthly rent for the academic year.

Example 3: First-Year Student with High Total Resources

Jason is a 27-year old student from BC who is starting first-year in September 2011. In June 2011 he submits a financial aid application that shows that he is single with no dependants, and that he will be living with his father in Toronto during the academic year.

His parents are divorced and live in separate households. Their total combined 2009 income is \$220,000. Jason has a 21-year old sister who will also be attending university full-time in 2011-2012.

Jason will be traveling in Mexico and South America during the summer, thus he is unable to work and save money. His personal assets include \$6,000 in his bank account as of May 1 and \$12,000 in RRSPs. He will also be applying to the BC Student Assistance Program for loans and grants.

Jason estimates he will pay \$1,500 for a new computer, and also estimates \$1,000 for his move from Vancouver to Toronto.

Based on the information provided by Jason, his financial aid assessment is as follows:

His Total Expenses are **\$35,484** based on

Basic expenses of \$32,984 for first-year student living at home	See budget table on page 10.
Additional expenses of \$2,500 for his computer purchase and moving expenses	See pages 11 - 12 for allowable expenses.

His Total Resources are \$36,423 based on

Parental deeming contribution of \$12,423	See page 16-18 for parental deeming formula.
Summer deeming contribution of \$1,000	See page 15-16 for summer earnings formula.
Savings of \$6,000	See page 14 for student assets information.
RRSP of \$10,000	See page 15 for RRSP deeming formula.
Government student assistance of \$7,000	See page 14 for government student financial assistance.

Jason's financial aid assessment shows that he has **\$939** more in Total Resources than Total Expenses (\$35,484 - \$36,423), thus all of his need can be met by his personal assets, family contribution and government financial assistance. He is thus not eligible for any Faculty of Law funding for his first year. He can look into taking out an interest-bearing loan with Scotiabank; such a loan, however, will not be considered eligible for either interest-free relief or the Back-end Debt Relief Program. Jason's government loans will be eligible for the Back-End Deb Relief program.

For his second year, Jason may be eligible for Faculty of Law funding, depending on the information he provides in his second-year financial aid application. For example, his expenses may increase if he decides to rent an apartment for his second year instead of living with his father. His resources may also go down; his savings may have already been depleted, and his RRSP assets will be deemed to be \$2000 at the beginning of his second year.

Example 4: Second-Year Student, Married with Dependant

Sarah is a 27-year old second-year student during the 2011-2012 academic year. In September 2011, she submits a financial aid application that shows that she is married with one four-year old child.

Her father is deceased and her mother is retired with a 2010 retirement income of \$50,000. Sarah has two other siblings who will also be attending university full-time in 2011-2012.

Sarah worked for 12 weeks during the summer between her first and second years, and declares a weekly gross summer earning of \$1,000. Her spouse works full-time and she reports his 2010 salary to be \$35,000.

Sarah has already applied for OSAP loans and grants, and she provides a copy of her Notice of Assessment with her application form.

Based on the information provided by Sarah, her financial aid assessment is as follows:

Her Total Expenses are **\$42,555** based on

Basic expenses of \$37,555 for second-year student living away from home	See budget table on page 10.
Allowable expense of \$5,000 for one dependant child.	See page 11 for allowable expenses – dependants.

Her Total Resources are \$11,882 based on

Parental deeming contribution of \$0	See pages 16-18 for parental deeming formula.
Spousal deeming contribution of \$2,982	See pages 18-19 for spousal deeming formula.
Summer deeming = \$1,900	See page 16 for summer deeming formula for students with dependent children.
Government student assistance of \$7,000	See page 14 for government student financial assistance.

Sarah's Unmet Need will be **\$30,673**, the difference between her Total Expenses and Total Resources (\$42,555 - \$11,882). The Faculty of Law will advise Sarah that it will provide her a combination of bursaries (non-repayable grants) and interest-free loans (repayable to the bank from which the loan is received) in order to meet her unmet need.

Example 5: Third-Year Student, Married, with Summer Job at a Firm

Joe is a 35-year old third-year Faculty of Law student during the 2011-2012 academic year. In September 2011 he submits a financial aid application that shows he is married with no children. He and his wife, who has a 2010 salary of \$40,000, are renting an apartment during the academic year.

Both of Joe's parents are retired, and their combined retirement income for 2010 is \$100,000. Joe is the only child in the family who is attending university in 2011-2012.

Joe worked for 12 weeks with a Bay Street law firm during the summer between his second and third years, where his gross income was \$1,300/week.

Joe has already applied for OSAP loans and grants, so he submits a copy of his Notice of Assessment as part of his application, as required. He is eligible to receive \$6,140 in loans.

Joe's financial need assessment, based on the information he provided, is as follows:

His Total Expenses are **\$36,682** based on

Basic expenses of \$36,682 for third-year student living away from home	See budget table on page 10.
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His Total Resources are \$19,667 based on

Parental deeming contribution of \$2,625	See pages 16-18 for parental deeming formula.
Spousal deeming contribution of \$4,482	See pages 18-19 for spousal deeming formula.
Summer deeming contribution of \$6,420	See page 16 for summer deeming formula.
Government student assistance of \$6,140	See page 14 for government student financial assistance.

Joe's Total Resources are less than his Total Expenses by **\$17,015**, which means he has Unmet Need (\$36,682 - \$19,667). His financial aid award letter will state that he is eligible for both bursaries (non-repayable grants) and interest-free loans (repayable to the bank from which the loan is received) from the Faculty of Law.

Note that for his first and second years at the Faculty of Law, Joe was eligible for and did receive higher amounts for both his bursaries and interest-free loans. He is eligible for less financial aid in his third year largely because he has more resources at hand, due to his substantial earnings from his summer job.

If Joe needs more resources, he can access his Scotiabank Professional Student Plan, if he still has not used up all his credit. Any amounts he borrows over and above the interest-free loan he is eligible for will not be eligible for interest-free payment reimbursements from the Faculty. At the same time, only his interest-free loan portion will be eligible for the Back-end Debt Relief Program.