



UNIVERSITY OF TORONTO

FACULTY OF LAW

2022-2023 FINANCIAL AID PROGRAM

POLICIES AND PROCEDURES BOOKLET FOR J.D. STUDENTS

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1. Introduction

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 Faculty of Law's Financial Aid Committee is comprised of staff, faculty and students. The Committee strives to create a financial aid system that is fair to all students who require assistance and demonstrate financial need and ensures that students with the most demonstrated financial need obtain the highest level of financial support.

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 the Faculty's graduates can make career choices based on personal interest rather than debt-induced financial pressures.

Under our Financial Aid Program, students are expected to access a variety of sources to fund their legal education. This includes using personal resources (income and assets), parental and spousal contributions, and 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 subsidies on approved student lines of credit amounts.

Approximately half of the student body applied for financial aid, and 84% of the applicants received some form of assistance from the Faculty's Financial Aid Program in 2021-2022. The average bursary was over \$18,000. Many of our students access loans from government programs and financial institutions/banks

Every effort is made by our Financial Aid Office to ensure that student records remain private and confidential.

- We abide by Ontario's Freedom of Information and Protection of Privacy Act (FIPPA) principles
- Only authorized members of the financial aid team can access student information and correspondence in the Financial Aid Office
- All information is stored securely in compliance with U of T's Privacy Policy
- Student information is anonymized/redacted when submitted to the Financial Aid Committee for consultation
- Student Records are kept in accordance with U of T's Record Retention Policy

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 and after law school. You may also wish to review our Frequently Asked Questions on our website.

Please feel free to contact us if you have any questions or individual concerns regarding your eligibility. We welcome all inquiries.

Regards,

The Financial Aid Office Team
financialaid.law@utoronto.ca

Important Things to Know about Financial Aid

Written and updated by the student members of the Financial Aid Committee

Financial Aid is calculated based on unmet need

Unmet need is calculated by subtracting the resources you are deemed to have available for your education from the costs of tuition and deemed living expenses. The difference is your “unmet need” (see page 8). Financial aid is distributed proportionate to the unmet need of all J.D. students applying for financial aid.

Student Socio-Economic Index is not meant to capture actual parental contributions

Information about your parents’, guardians’, spouse’s or partner’s income is required to make a financial aid assessment. You will be deemed to receive a certain amount of financial assistance from applicable family members based on their income. We recognize that your family members may not in fact contribute to your education costs at the levels deemed (or at all). Rather than reflecting actual contributions, family support deeming serves as a proxy measure of socio-economic background. It is intended to recognize the relatively greater obstacles faced by students from low-income backgrounds in obtaining a law school education.

Financial Aid can fluctuate from year to year

The Financial Aid budget is a fixed pot of money that is shared among all students who are eligible for financial aid. The bursary amount for each eligible applicant is dependent on the financial situation of the entire pool of J.D. students applying for financial aid. Therefore, the amount of financial aid that you receive in one year does not guarantee that you will receive the same amount in other years.

You can claim some “big ticket items”

Big ticket items such as moving expenses, purchasing a computer, medical expenses (not covered by health insurance) and daycare are allowable expenses, see pages 10-12. Receipts must be provided.

Pre-law educational loans

Pre-law educational loans, unless in repayment while you are a J.D. student, are not considered in the calculation of unmet need.

Summer and school term earnings

Summer and school term earnings are considered as financial resources in the calculation of your unmet need, see pages 18-19. Students who are unable to work in the summer due to medical reasons or accept unpaid positions such as internships and volunteering should contact the Financial Aid office for further guidance.

Use the Financial Aid Calculator

You can use the Financial Aid Calculator to get an estimate of your financial aid assessment, see law.utoronto.ca/financial-aid-calculator

The Financial Aid Office is here to help and answer your questions

The financial aid staff are very friendly, so get to know them and feel free to visit them anytime if you are having difficulty understanding the policies.

Re-consideration

If you feel that your financial aid award does not reflect the special circumstances you face, you may request a reconsideration of your file within 30 days of receiving your final notice of assessment (see pages 33-34).

Changes in Financial Situation

In situations where students’ financial situation has changed and they have submitted a request to the Financial Aid office for reassessment, the Financial Aid office will confirm the receipt of request and notify the student about further action, if any. Whenever possible, the Financial Aid office responds to all student enquiries within 48 hours.

If reassessment is warranted, the Financial Aid office will endeavour to complete the re-assessment and notify the student within two weeks from the time completed information has been submitted for the Financial Aid's office review. As funding is issued by a separate unit of the University, the Financial Aid office can not guarantee when the funds will be issued to the student but stipulates that typically students receive funds within 30 days of submitting a completed request.

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 carefully review 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 re-calculate students' financial aid applications. Recalculation may result in students receiving additional funding or being required to pay back an over-payment to the law school. The Financial Aid Office will work with the student to capture the change. The Financial Aid Office reserves the right to review students' government student financial assistance and OLSAS information to accurately assess students' financial situations.

If a student does not report a change in their financial situation, 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.

Financial Aid Calculator

To get an immediate estimate of your financial aid assessment please use the Faculty's calculator at law.utoronto.ca/financial-aid-calculator

2. Eligibility to Receive Faculty of Law Financial Aid

a) Student status

Students must be University of Toronto, Faculty of Law, Juris Doctor (J.D.) students and enrolled in the J.D. Program in order to be eligible to apply for financial assistance.

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

Students who are going on exchange programs abroad are eligible to apply for financial aid. The same deadlines are in place for these students.

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.

International students

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 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.

Letter of permission, incoming exchange, and National Committee on Accreditation students

Incoming letter of permission students, incoming exchange students and National Committee on Accreditation students who are obtaining or have obtained their law degree from another institution, are not eligible.

J.D. students who are on a letter of permission at another institution are not eligible to apply for financial aid for the term or year during which they are not registered at the Faculty of Law. However, in certain exceptional circumstances, the financial aid committee may consider their eligibility to apply for financial aid if funds are available.

b) Government financial assistance

All financial aid applicants are required to apply for government student financial assistance.

c) Acceptable credit rating/score

An acceptable credit rating/score is necessary to access certain forms of financial assistance, such as a line of credit from one of our preferred lenders or a government loan.

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 and TD. You can access several free credit rating bureaus online if needed.

The lack of a positive credit history, including no credit history, can be a significant obstacle to accessing financing for your legal education. Prospective students who do not have a positive credit history are encouraged to take the steps necessary to establish or to rehabilitate their credit histories well in advance of seeking financing for educational expenses. The Faculty of Law is not a lender and is unable to provide loans to students who are unable to secure credit from banks. For more information about credit histories and credit scores, please see <https://www.canada.ca/en/financial-consumer-agency/services/credit-reports-score/understand-credit-report.html>

3. Calculating Financial Need

Overview

The central goal of the Faculty's Financial Aid Program is to assist students with the greatest financial need. To determine which students have the greatest financial need, all students are expected to access and report personal and deemed family resources and government assistance before being considered for Faculty financial assistance.

A deemed basic budget is set by the Financial Aid Committee and applied to all students. A set of allowable expenses may be claimed in addition to the deemed basic budget published in this booklet. A student's personal/family deemed contributions, 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, the student may be eligible for a Faculty of Law bursary and /or an interest subsidy on eligible students' lines of credit amounts.

Information about a student's parents', guardians', 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.

Expenses

- Deemed expenses
- Allowable expenses

Resources

- Government Student Loans and Grants
- Student personal contribution (income/assets/investments)
- Student Socio economic index
- Spousal deeming contribution
- Summer earnings deeming contribution
- External scholarships

UNMET FINANCIAL NEED = Deemed expenses + Allowable expenses MINUS Resources

Unmet need is covered or met through a combination of bursaries and interest subsidies on eligible student lines of credit amounts.

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:

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

The remaining portion of a student's unmet need that is not covered by a bursary will be covered through an approved amount of a student line of credit. The Faculty of Law will pay the interest on this amount (interest subsidy).

APPROVED LINE OF CREDIT AMOUNT = *Student's Unmet Need* MINUS *Student's Bursary*

The first **\$8,000** of a student's unmet need will be covered by an approved line of credit amount only (i.e. no bursary at this level of need).

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 Faculty's Financial Aid Calculator at law.utoronto.ca/financial-aid-calculator will show you approximately how much you will receive in financial aid from the Faculty.

Expenses

a) Deemed Expenses - Basic Student Budget

8 months from Sept 2022 to April 2023*

In determining a student's financial need for the academic year, the following is an eight-month deemed budget that has been set by the Financial Aid Committee. This deemed budget is used to calculate financial aid for all students in the program.

Ontario Residents:

	First Year*	Second Year	Third Year
Domestic Tuition 2022-2023**	\$33,040	\$33,040	\$33,040
Incidental/Ancillary Fees**	\$1,802.77	\$1,752.77	\$1,752.77
Books and Supplies	\$1,100	\$1,000	\$1,000
Personal Expenses	\$2,400	\$2,400	\$2,400
Room and Board – living away	\$13,294	\$12,512	\$12,512
Room and Board - living with parents/guardians	\$4,106	\$3,864	\$3,864
Total Budget – living away	\$51,636.77	\$50,704.77	\$50,704.77
Total Budget – living with parents/guardians	\$42,448.77	\$42,056.77	\$42,056.77

* First year students: the budget reflects the fact that classes begin in mid-August rather than after Labour Day.

** Subject to change, will be published July, 2022

Personal Expenses amount

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

Out of Province Residents:

	First Year*	Second Year	Third Year
Domestic Tuition 2022-2023**	\$34,030	\$34,030	\$34,030
Incidental/Ancillary Fees**	\$1,802.77	\$1,752.77	\$1,752.77
Books and Supplies	\$1,100	\$1,000	\$1,000
Personal Expenses	\$2,400	\$2,400	\$2,400
Room and Board – living away	\$13,294	\$12,512	\$12,512
Room and Board - living with parents/guardians	\$4,106	\$3,864	\$3,864
Total Budget – living away	\$52,626.77	\$51,694.77	\$51,694.77
Total Budget – living with parents/guardians	\$43,438.77	\$43,046.77	\$43,046.77

* First year students: the budget reflects the fact that classes begin in mid-August rather than after Labour Day.

** Subject to change, will be published July, 2022

Personal Expenses amount

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

Room and Board amount

includes rent, food expenses, transportation, cell phone 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.

b) Allowable Expenses (in addition to the Deemed Expenses)

Allowable expenses are added to a student's deemed basic budget. Allowed expenses are **not reimbursed dollar-for-dollar**; the amounts of any allowed expenses do not necessarily result in an equivalent increase in bursary funding (e.g. if a student incurs \$1,500 in computer expenses, their bursary will not 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. If there is no name on the receipt, students should ask for a receipt or invoice with their full name printed on it. Receipts that do not have students' full names will not be processed.

For medical expenses not covered by the student health plan, medical documentation such as doctor's notes for prescriptions with the student's name can be submitted along with a receipt for payment.

Copies of receipts must be submitted as early as possible. **The deadline for submitting receipts for allowable expenses is December 12, 2022.** Receipts will not be accepted after this date.

Students who incur allowable expenses after their financial aid application has been submitted should contact the Financial Aid office to update their circumstances and determine whether a recalculation of aid is warranted.

List of allowable expenses

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. 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., Office software), mouse, USB flash drive, printer, monitor/external display.

Day Care for Children

For students with children 12 years of age or younger, reasonable day care costs will 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.

Medical Expenses

Students are automatically covered by the UTSU Student Health & Dental 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 be submitted for any extra medical costs for treatment and/or prescriptions that are not covered by an insurance plan.**

Documentation can be provided to the Financial Aid Office before the December 12, 2022 deadline. For changes in expenses after this date, please contact the Financial Aid Office.

Example:

Student will be living away from home and incurring medical expenses not covered by the University Health Plan. Student estimates monthly expenses to be \$270. Financial Aid Office will add $\$270 \times 8 = \$2,160$ to student's projected budget of \$51,700 to set the budget at \$53,860. If student's expenses change (increase or decrease) by more than \$500 over the term, the student must submit an updated estimate and supporting documentation to the Financial Aid Office, and they will reassess the student's financial aid package. The change in expenses can be provided at any time during the year and is not subject to deadlines noted elsewhere. The student will need to provide supporting documentation indicating that these expenses are not covered by other plans, as well as the receipt with the student's name or prescription with student's name.

Moving Expenses

Moving expenses will be considered as allowable expenses on a one-time basis 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.

Eligible moving expenses may include reasonable airfare expenses for the most direct route for the student to get to Toronto, gasoline expenses incurred while moving, moving truck rental, hiring of movers, and reasonable hotel accommodations for the student. However, things like buying furniture and other housewares are not eligible moving expenses.

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 an additional 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	\$2,500
[A] Base moving expenses - Maximum allowable amount	\$1,900
[B] Additional moving expenses for 2 dependent children ((25% x \$1,900) x 2)	\$950
[A+B] Total calculated moving expenses	\$2,850
Total moving expenses allowed	\$2,500

Example # 2

Student moved from Ottawa with 1 dependent child. Actual moving expenses as per receipts of \$1,000.

Moving expenses as per receipts	\$1,000
[A] Base moving expenses - Maximum allowable amount	\$750
[B] Additional moving expenses for 1 dependent child (25% x \$750)	\$188
[A+B] Total calculated moving expenses	\$938
Total moving expenses allowed	\$938

In both of these examples, additional moving expenses for dependent children are allowed and added to the maximum allowable amounts.

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 2022-2023 academic year, up to a maximum of \$400 within Ontario and \$1,000 outside Ontario. Even within these allowances, expenses must be reasonable.

Home Ownership

In addition to the basic amount students can claim for mortgage payments (room and board in the deemed basic budget), students who own a home or condo can claim a deemed amount of \$500.00 per year for their property insurance and condo fees.

c) Non-allowable Expenses

List of expenses that are not allowed

Credit Card Debt

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

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 re-paid 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.

JD/MBA Student Tuition

JD/MBA students in their 3L and 4L years who pay the MBA tuition amount are not allowed to claim the

MBA tuition. Only their law tuition will be considered as part of their deemed expenses. For these students, any Rotman scholarships and awards they receive will not be considered in the calculation of their Faculty of Law bursary. Please note that the Ontario Graduate Scholarship (OGS) and other awards external to Rotman will still be considered.

Pets

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

Resources

a) Government Student Loans and Grants

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

You are eligible for a government student loan if you are a Canadian citizen or a Permanent resident of Canada and if you are enrolled in at least 60 percent of a full course load. You are considered a resident of the province in which you have most recently lived for at least 12 consecutive months not including anytime you spent as a full-time student at a post-secondary educational institution. Please contact the financial aid office if you require further information about the government student loans.

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 an interest subsidy on eligible students' lines of credit amounts 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.

Important notes about government loans and grants

When completing the government student financial aid application:

- Students should choose bachelor or undergraduate study as their level of study.
- OSAP applicants should not include any Faculty bursary in their OSAP applications, as the Faculty will report bursary information directly to OSAP.
- Students from other provinces are responsible for reporting Faculty bursaries they are receiving for the current academic year as per their provincial government student financial assistance agency's reporting requirements. The bursary received should be reported **AFTER** it has been disbursed into the student's account on ACORN.
- Make a copy of each of the application pages (screen capture or hardcopy print of each page). A copy of that application, as well as the government student financial assistance notice of assessment must be submitted to the Faculty by **August 3, 2022**. First-year students can submit their government student financial assistance documents **AFTER** they have submitted their financial aid application by the June 1, 2022 deadline.

The Faculty will review students' government student financial assistance information to accurately assess their Faculty of Law financial aid applications. Any resources reported in the government student financial assistance application that are not reported in the financial aid application will be considered as part of a student's resources.

UPDATE

Beginning in the 2021-2022 academic year, the first \$7,800 of government student financial assistance (loans and grants) will be counted as part of students' resources in the Faculty's Financial Aid Program. Students receiving aid of less than \$7,800 will have that amount counted as part of their resources.

Any government financial assistance above this amount will NOT be counted as part of students' resources.

OSAP Inquiries

The University of Toronto Enrolment Services 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 UofT Enrolment Services Office via e-mail at osap.staff@utoronto.ca.

b) Resources - Personal

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.

Specific rules apply with respect to family contributions, summer and other employment income, and assets.

i) 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. Assets include, but are not limited to, chequing and savings accounts; investments such as GICs, bonds, mutual funds, RRSPs, RESP, a vehicle; and equity in a home. Liabilities associated with declared assets should also be reported. **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.

Students with assets are encouraged to apply to the financial aid program regardless. While students might not qualify for assistance in year 1, their eligibility can change in years 2 and 3. For example, a student with \$40,000 of assets may not qualify for any bursaries in the first year, however, she will be deemed as using part of her assets (e.g. \$30,000) to pay for first year expenses. In the second year, the student is considered to have only \$10,000 in assets, and the chance that she receives a bursary in the second year improves.

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 need 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 need for an academic year will be deemed to use \$6,000 from the equity in her home to meet her financial need for that 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.

ii) Student Assets - RRSPs

A student's (and 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, 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

- 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.
- A first-year student who declares RRSP assets of \$7,000 will be deemed \$7,000 in year 1 of the J.D. program.
- 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.

iii) Deemed Summer Income and Savings

The Faculty expects that most students will work full time during the summer months and based on those earnings, save some money to pay for the costs associated with the next academic year. Students are required to submit their final summer paystub showing their gross earnings (total earnings before taxes and other deductions) 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, for the Financial Aid Office to calculate gross summer earnings.

Students' living situations during the summer will be factored into the amount of summer income that will be deemed.

For students living with parents/guardians during most of May to August

- The first \$3,000 of a student's gross summer income is exempted.
- Students will be deemed to save 50% of gross summer income between \$3,000 and \$10,000 *plus* 70% of gross summer income more than \$10,000

For students living independently during most of May to August

- The first \$5,000 of a student's gross summer income is exempted.
- Students will be deemed to save 50% of gross summer income between \$5,000 and \$10,000 *plus* 70% of gross summer income more than \$10,000.

In cases where students report savings that are higher than the amounts listed in the deeming policies listed above, the higher savings amount will be considered as the students' summer incomes.

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 **before school starts** and saves no money, the student will be deemed to save the following amounts:

Year Level	Amount of Summer Deeming
First	\$1,000
Second	\$1,500
Third	\$3,000

In the event that a student cannot work during the summer months due to a medical condition, medical documentation will be required.

Students are required to record on the financial aid application the actual amount of gross income from all sources 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.

iv) Student Socio-Economic Index

Information about parents', guardians', 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. **Parental income is a proxy for a student's socio-economic status. It provides a means of accounting for differences between students.**

Parental income information is required from all financial aid applicants.

Parental income is defined as the combined gross income (line 1500 or total gross income of the most recent Canadian Income Tax Return (NOA) or equivalent income tax returns from other jurisdictions) for both parents/guardians. Social assistance and retirement income will be considered as eligible parental income.

First year students are required to provide the previous three (3) years of their parents' income tax notices of assessment. The average of these three (3) year's incomes will be considered the parental income for all three (3) years of law school.

Special Provision for Material Decreases in Parental Income During Law School

If a student's parental income falls by 25% or more from the average of the three notices of assessment ("NOAs") submitted prior to beginning law school, the financial aid program will make an adjustment to their student socio-economic index with the provision of appropriate documentation.

To qualify for a downward adjustment to the students' socio-economic index, a student must provide *all* NOAs for the period after they begin law school (in addition to the NOAs that would have previously been submitted for the three years prior to beginning law school). The adjusted parental income will reflect the average of *all* the NOAs.

Example

Let us suppose a student began law school in the fall of 2022 and submitted parental NOAs for the 2019, 2020 and 2021 taxation years. The default presumptive parental income for them during law school will be the average of those three (3) NOAs. The special provision for material decreases in parental income during law school would work as follows.

- If parental income for the 2022 taxation year dropped by more than 25% from the 2019-2021 NOA average and the student would like this drop to be considered for fall 2023 financial aid, they would submit their parents' 2022 taxation year NOAs. The student's socio-economic index for their fall 2023 financial aid calculation will now be the average of the NOAs for the four (4) years from 2019-2022. Note that if the student makes use of this option, they will be required to provide additional NOAs (e.g. 2023 taxation year) when they apply for financial aid in future years of the program, at which point parental income will be averaged across all available years (e.g., average of 2019-2023 taxation years).
- Now suppose the student does not submit an NOA for the 2022 year. If parental income for the 2023 year drops by more than 25% against the 2019-2021 NOA average and they would like this drop to be considered for their fall 2024 financial aid calculation, they would need to submit NOAs for their parents for both the 2022 and 2023 taxation years. The student's socio-economic index for their fall 2024 financial aid calculation will now be the average of the NOAs for the five (5) years from 2019-2023.

Student Socio-Economic Index Calculations

For one-household families

A basic exemption of \$76,900 per family will be deducted from the total averaged parental income. \$4,000 for each dependent child under the age of 18 will also be deducted from this amount. In rare and exceptional circumstances, other dependents may be considered if sufficient documentation is provided to the Financial Aid Committee.

From the balance of parental income remaining, the student socio-economic index rate is calculated:

15% of total parental gross income between \$76,900 and \$186,800

plus

25% of total parental gross income more than \$186,800

Examples

1. Assume a combined parental income (both parents) of \$80,000

Aggregate Contribution = $0.15 \times (\$80,000 - \$76,900) = \$465$

Student socio-economic index = \$465 per annum

2. Assume a combined parental income (both parents) 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 = $0.15 \times (\$186,800 - \$76,900) + 0.25 \times (\$196,000 - \$186,800)$
= \$16,485 + 2,300
= \$18,785

Student socio-economic index = \$18,785 per annum

For two-household families (i.e. students with separated or divorced parents)

A basic exemption of \$112,900 per family 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 student socio-economic index recognize the two-household family exemption for each year they apply for financial aid.

Student socio-economic index rate for students with two-household families is calculated:

15% of total parental gross income between \$112,900 and \$186,800

plus

25% of total parental gross income more than \$186,800

v) *Age Inclusion Index*

The inclusion index below will be used in tandem with the student socio-economic index formula described above. The addition of an age 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 Student Socio-economic Index
Under 30	100%
30-34	75%
35-39	50%
40 and above	25%

Example of Student Socio-Economic Index with Age Inclusion Index

Assume a combined parental income (both parents/guardians) of \$85,500 and 1 child in university (i.e., the applicant, aged 32)

Aggregate Contribution = $0.15 \times (\$85,500 - \$76,900) = \$1,290$

Student socio-economic index = \$1,290 per annum

Student Socio-economic Index x Age Inclusion Index = $\$1,290 \times 0.75 = \967.50

vi) *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. For this program, a 'spouse' is a person 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 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 \$38,450 of gross spousal income is exempt from deeming.

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

15% of total spousal gross income between \$38,450 and \$93,400

plus

25% of total spousal gross income more than \$93,400

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

Example

<i>Spouse earns \$40,000</i>	
Spousal contribution	$= 0.15 \times (\$40,000 - \$38,450)$ $= \$232.50$
<i>Spouse earns \$100,000</i>	
Spousal contribution	$= 0.15 \times (\$93,400 - \$38,450) + 0.25 \times (\$100,000 - \$93,400)$ $= \$8,242.50 + \$1,650$ $= \$9,892.50$

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 student socio-economic status principles set out above.

A student's parental/guardian, spousal and/or partner's contribution will be the combined student socio-economic index.

vii) *Academic Year Employment and Income*

The Faculty does not require students to work during the school year. However, some students may choose to do so. Faculty policy states that students should confine their outside activities, including employment, to no more than 10 hours per week.

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.

Example

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

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.

viii) *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 Indigenous 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.

External Scholarships Deeming

Any scholarships, awards, and bursaries received during and for the 2022-2023 academic year must be declared on the Financial Aid application. Students are required to submit documentation showing the bursary and/or scholarship amounts. Indigenous students' external funding received due to Indigenous status are not included as external scholarships.

50% of the first \$15,000 scholarship amount, plus
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 an award of \$10,000.

$0.50 \times \$10,000 = \$5,000$ will be deemed.

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

$0.50 \times \$15,000 = \$7,500$

$0.70 \times (\$20,000 - \$15,000) = \$3,500$

$\$7,500 + \$3,500 = \$11,000$ will be deemed.

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

c) Resources - Faculty of Law Financial Aid

The Faculty of Law provides two forms of financial aid: non-repayable bursaries, and interest subsidies on the approved amounts of the student lines of credit.

i) Faculty of Law Bursary Program

The bursary calculation is based on the information students provide in their Faculty of Law financial aid application. As we mentioned before, there will be no bursary allocated for the first **\$8,000** of unmet need.

The Faculty's Financial Aid Program operates on fixed financial resources. If the formulas governing bursary allocation led 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.

ii) Faculty of Law Interest Subsidies on Approved Student Lines of Credit Amounts

The difference between the student's unmet need and bursary amount is the approved amount of student line of credit. The Faculty advises eligible students as to how much line of credit they are eligible to borrow as part of their financial aid assessment. The Faculty of Law offers an interest subsidy on the approved amount. Students may choose to borrow more than the approved amount; however, the Faculty interest subsidy will apply only to the amount the faculty has approved.

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 interest subsidy to their Scotiabank or TD loan.

For example, a first-year student is advised by the Faculty that she is eligible to borrow \$6,400 on her student line of credit. She applies separately for a Scotia Professional® Student Plan or TD Student Line of Credit, which gives her access to a \$53,300 line of credit from Scotiabank or \$60,000 line of credit from TD bank. For the entire year, she borrows \$10,000 from her line of credit. She is eligible for an interest subsidy from the Faculty for the interest charged on the first \$6,400 that she has borrowed; she is responsible for covering the interest on the remaining \$3,600.

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 her line of credit during her second year. In her second year, she is eligible for a subsidy from the Faculty for 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.

Approved amounts taken from a student line of credit are eligible for the Faculty's Post-graduation Debt Repayment Assistance Program.

iii) Student Lines of Credit

Scotiabank and TD are the Faculty of Law's preferred lenders, specifically, the Scotiabank branch at Queen St. W and McCaul St., and TD branch at 77 Bloor St. W in downtown Toronto. **Students are required to use these branches even if they have an existing bank account with a different Scotiabank or TD branch, as the Queen & McCaul and Bloor St. branches have the expertise regarding the Professional Student Loans Program.** Students are also encouraged to use the Scotia Professional® Student Plan and TD Student Line of Credit instead of other banks' lines of credit. Scotiabank and TD have put together a competitive package for J.D. students, with interest rates at prime. As well, the Faculty can advocate on students' behalf with Scotiabank and TD should any issues arise; this is not possible with other banks.

The Scotia Professional® Student Plan and TD Student Line of Credit are interest-bearing lines 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 \$160,000 at Scotiabank and \$180,000 at TD Bank, the student will be able to access a maximum of \$53,300/53,300/53,400 per year from Scotiabank or \$60,000 per year from TD bank in each of the three years.

Students who are eligible for the interest subsidy on approved student lines of credit amounts, but who find it necessary to take out a line of credit with a different financial institution, will also be eligible for a subsidy for their interest payments. **The Scotiabank and TD interest rate of prime will be used in determining these students' interest subsidies.**

Students who are otherwise not eligible for Faculty of Law funding and/or government student financial assistance are advised to apply for this plan instead of other banks' lines of credit to take advantage of the preferred interest rate of prime that the Faculty of Law negotiated for its students.

Important notes about student lines of credit

The Scotiabank and TD applications will be processed assuming students will require the maximum loan amount. Students are advised to request the maximum loan amount; interest will only be assessed by Scotiabank and TD on the amount that students take out from this loan. For example, if a student is approved by Scotiabank for \$53,333 or TD for a \$60,000 loan but only takes out \$15,000, interest will only be assessed on the \$15,000.

Scotiabank and TD require 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 overly debt-involved (maximum loans at time of graduation cannot exceed \$160,000 (Scotiabank) and \$180,000 (TD), with certain exceptions. Life insurance is optional.

Funds can be accessed at Scotiabank and TD after registration has been confirmed by the Faculty of Law in September. However, first year students can access the funds in mid-August as their program starts at that time.

Although the Faculty of Law may provide interest subsidies, the loans must be repaid to Scotiabank and TD. The loan is treated as any normal bank loan and is repayable to Scotiabank and TD after graduation. Repayment options have been made flexible by Scotiabank and TD.

Please see the chart below for a quick comparison between the LOC products offered by these two institutions

Comparison of Line of Credit Product between Scotiabank and TD

Scotiabank Professional Student Plan

TD Student Line of Credit

Maximum Line of Credit Amount	\$160,000	\$180,000
1st year borrowing limit	\$53,300	\$60,000
2nd year borrowing limit	\$53,300	\$60,000
3rd year/articling borrowing limit	\$53,400	\$60,000
Access to funds after articling	Allowed to have access to remaining funds on Line of Credit up to 24 months after articling	Upon completion of articling, no longer have access to the LOC.
Interest rate	Prime	
Interest calculations	Interest is calculated daily on the closing balance and charged every monthly billing cycle. The monthly interest is added to the principal amount outstanding. A monthly statement is generated and mailed out or downloaded to online banking. The monthly statements show exactly how much interest was charged	
Reimbursement for students in Financial Aid Program	Law school deposits the amount equal to annual interest on authorized amounts (if at least 75% of LOC is withdrawn by Jan/Feb). The deposit is in March to account provided by student	
Deferred Principal Repayment Period	24 month grace period in which the student can pay interest-only on the loans after completion of their articling period.	
Principal Repayment period	maximum 15 years	10 years for amounts up to \$10,000, 15 years for amounts over \$10,000 and up to \$100,000 and 20 years for amounts over \$100,000
Optional other features	line of credit protection, no monthly or annual fees, free cheques, pre-approved credit card; Unlimited debit transactions and Interac e-Transfer transactions	line of credit protection, no monthly or annual fees, free cheques, pre-approved credit card, free All Inclusive Bank account and no fee credit card for the duration of the program including articling
Credit Score	must have good credit score otherwise need co-borrower.	
Approval	5 days	
Application Process	once, before starting law school or at any time LOC is required	
Contacts	Shanta Gulchand T 1-416-866-3940 X 4207 shanta.gulchand@scotiabank.com Lynne Owen T 1-416-866-3940 X 4206 lynne.owen@scotiabank.com	Shubham Shubham T 416-944-4054 X 300 Shubham.shubham@td.com Ideh Niknejad T 416-932-1500 X 300 IDEH.Niknejad@td.com

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 and TD loans after graduating from the J.D. program.

Important tips about student lines of credit

In reviewing applications, Scotiabank and TD check applicants' outstanding debt as well as access to credit at the time of application. Students should consider:

- Paying down any outstanding consumer or credit card debt as much as possible before applying to Scotiabank or TD. For example, if outstanding credit card debt is \$10,000 at the time of application to Scotiabank or TD, the applicant's Scotiabank and TD lines of credit limit can potentially be \$10,000 less.
- Closing 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 and TD to have access to \$3,000 in credit. This applicant will be given by Scotiabank and TD 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 and TD. Simply cutting up these cards will not be enough since the access to credit will still exist.

For the most up-to-date information about the Scotiabank Professional® Student Plan and TD Student Line of Credit, please visit the Scotiabank website at www.scotiabank.com/studentprofessional and the TD website at: <http://www.tdcanadatrust.com/uoftlaw/>.

iv) 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 apply to access this loan fund. Seeking an emergency loan from the Faculty of Law should be a last resort.

Examples where an emergency loan could be applicable:

- Flight to visit dying relative
- House burns down; needs furniture
- Medical emergencies

Students will not be eligible when there is:

- Available credit on credit card, line of credit
- Spousal or parental support available
- No available credit due to poor or no credit rating

Emergency loans are interest-free and must 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.

4. Financial Aid Application Procedures and Timelines

Application Procedures – Overview

The Faculty's Financial Aid Program is available to all students enrolled in the Juris Doctor (J.D.) Program. The Eligibility (p.6) 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 subsidies. The new application will be available in May, 2022. A copy of last year's application can be downloaded from <https://www.law.utoronto.ca/academic-programs/jd-program/financial-aid-and-fees/financial-aid-forms>.

First-year students

- Use the Faculty's Financial Aid Calculator to get a provisional assessment.
- The due date for Financial Aid Applications for Final Assessments is **June 1, 2022**.
- All supporting documents (except for the final summer paystub and lease agreement) for final assessments should be submitted by **August 3, 2022**.
- The final summer paystub and lease is due **September 6, 2022**
- Final assessments will be released no later than **September 23, 2022**.

Upper-year students (including new transfer students)

- Submit an application and all supporting documents by **August 3, 2022**.
- Final summer paystubs and lease agreement for completing applications are due on **September 6, 2022**
- Final assessment will be provided no later than **September 23, 2022**.

Applications for financial aid submitted after August 3 are considered late and such students will only be eligible for financial assistance in the form of interest subsidies but not bursary assistance.

If students are unable to meet the above deadlines, the Financial Aid office will be accepting supporting documentation until December 12, 2022. No financial aid will be assessed past this date.

Applying for student lines of credit

Students are required to apply only once to be eligible for financing for all three years of the J.D. program. Scotiabank and TD 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 provide interest subsidies for the interest while they are enrolled in the J.D. program.

Applying for government financial assistance

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. First-year students can apply for government student financial assistance, and submit their government student financial assistance documents, AFTER they have submitted their financial aid

application. Early submission is also advised because students who can 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.

Applying for short-term emergency loans

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.

Financial Aid Timeline 2022-2023

Action	Timing	Purpose	NOTE	Processing Time
Apply for Government student financial assistance	April-May	Proof of student financial aid is used to defer University of Toronto tuition and fee payments until funding is received Required for financial aid application	DO NOT report any anticipated Faculty of Law bursaries on the application. The reporting will be done ONCE the bursaries are allocated	4-6 weeks
Apply for Scotia Professional® Student Plan and TD Student Line of Credit®	Before the start of school year	To secure sources of funding	Students are charged interest on the amount borrowed, so only borrow what is immediately needed	2-4 weeks
Apply for Faculty of Law Financial Aid First Year Students	June 1	To be considered for the Faculty's Financial Aid program	Application should be submitted by the appropriate due date (June 1 or August 3) even if receipts/supporting information are not available. These can be submitted later up until December 12.	Students with completed applications will be notified by September 23, 2022. Students submitting supporting documents after the September 6 deadline, allow 3-4 weeks to process applications
Apply for Faculty of Law Financial Aid Upper Year (existing and transfer) students	August 3			
Submit supporting documentation	August 3		All receipts/supporting documentation is due except lease/final pay stub	
	September 6		Lease and final pay stub documentation is due	
Submit copy of January/February line of credit statement	February 15	To be reimbursed for the eligible line of credit interest payment subsidy	Confirm direct deposit information is accurate in ACORN	Issued in March

Tuition Payment Schedule

Students may pay tuition by term or pay the entire amount by the Fall Term fee payment deadline.

New First year and New Upper year Students: Fee Payment Status	2022 Fall Term Fees			2023 Winter Term Fees	
	Minimum Payment to Register*	Fall Fees Due*	Service Charges on unpaid Fall Fees begin*	Winter Fees Due*	Service Charges on unpaid Winter Fees begin*
Students granted Government Loans Fee Deferral	August 3, 2022	September 30, 2022	October 15, 2022	January 31, 2023	February 15, 2023
No Fee Deferral granted	August 3, 2022	September 30, 2022	October 15, 2022	November 30, 2022	December 15, 2022

Returning Upper year students: Fee Payment Status	2022 Fall Term Fees			2023 Winter Term Fees	
	Minimum Payment to Register*	Fall Fees Due*	Service Charges on unpaid Fall Fees begin*	Winter Fees Due*	Service Charges on unpaid Winter Fees begin*
Students granted Government Loans Fee Deferral	September 6, 2022	September 30, 2022	October 15, 2022	January 31, 2023	February 15, 2023
No Fee Deferral granted	September 6, 2022	September 30, 2022	October 15, 2022	November 30, 2022	December 15, 2022

** Tentative Dates and Subject to Change*

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 (no later than Dec. 12, 2022), they are responsible for any costs incurred such as service charges and other penalties. Below is a list of required information and documentation. Other documentation may be required at the discretion of the Financial Aid Office.

INCOME TAX NOTICES OF ASSESSMENT SUBMISSION			DUE DATE	
2022-23 Enrolment	New Aid Applicant	Previous Aid Applicant	August 3 , if wish to receive assessment by Sept 23	
Year 1	Submit 2019, 2020 and 2021 tax year notices from each parent/guardian & partner, if applicable	n/a		
Year 2		Only submit NOAs if requesting consideration due to <i>Material Decreases in Parental Income</i> policy		
Year 3				
GOVERNMENT FINANCIAL ASSISTANCE FORMS				
Government student financial assistance application – this is a screenshot of the APPLICATION Summary NOT the Notice of Assessment or funding summary				
Government student financial assistance Notice of Assessment - listing the actual (not estimated) amount of funding				
OTHER DOCUMENTS			Sept 6 , if you wish to receive assessment by Sept 23	
Summer earnings final pay stub showing GROSS not NET summer earnings				
End-of-April paystub, <i>if student worked for the same company between January 1 and April 30 to determine summer earnings only</i>				
Lease agreement, if living away from home				
OTHER APPLICABLE DOCUMENTS			August 3 , if you wish to receive assessment by Sept 23	
Computer receipt, <i>with student name on the receipt</i>				
Moving expenses, <i>actual receipts, not estimates with student name on the receipt</i>				
Child-care receipts/bill/signed letter from the child-care provider <i>with child's name on receipt</i>				
Spouse/Partner's loan repayment documents				
Other supporting documentation for special requests and consideration				
First-year students, new transfer students, upper-year students applying for the first time Copy of pre-law government student loans documents, <i>if applicable</i>				
New transfer students Copy of government student loans documents for previous law school years, <i>if applicable</i>				
REIMBURSEMENT OF INTEREST CHARGES				Feb 15
January or February 2023 bank statement to receive interest subsidy on eligible student lines of credit amounts.				

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 subsidies, 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 or their Scotiabank/TD line of credit. It will be possible to adjust the bursary and interest subsidy on eligible student lines of credit awarded from the Faculty if the government student financial assistance is different than the amount originally reported in the financial aid application.

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, JD Program. We understand the uniqueness of each situation and the circumstances which lead to these decisions. 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 have 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.

Not Applying for Faculty of Law Financial Aid Assistance

All students are encouraged to apply for Faculty of Law financial assistance. Students who do not apply for financial aid assistance from the Faculty are encouraged 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 Post Graduation Debt Repayment Assistance Program (see explanation on PDRAP further down).
- Access the interest-bearing Scotiabank or TD Student line of credit by submitting an online application to Scotiabank and setting up an appointment with TD online and by dealing in person with those banks directly.

5. Disbursement of Financial Aid Award Payments

Scholarships & Bursaries

Faculty scholarships and bursaries awarded to students will be credited to the student account on ACORN 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 October 15 in order to avoid service charges.

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 are encouraged to set up direct bank deposit of refunds using ACORN at www.acorn.utoronto.ca

Student Lines of Credit

Students who have been approved for student lines of credit can access the funds via their Scotia Professional® Student Plan and TD Student Line of Credit after their registration has been confirmed. Students can prepare confirmation of Enrollment letters by following the steps outlined in [this video](#) (How do I generate a confirmation of enrollment letter on acorn).

Interest Subsidies

Interest charges will be reimbursed by the Faculty in March. The interest subsidy 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 approved line of credit by February 15 will receive an interest subsidy for the full approved loan amount. The interest subsidy will be pro-rated for students who take out less than 75% of their approved line of credit amount by February 15.

Students eligible for an interest subsidy on the approved amount of their student lines of credit are required to submit a copy of their January or February 2023 bank statement showing the amount they have taken out from their line of credit to the Faculty's Financial Aid Office by February 15. The interest subsidy will be credited to the U of T student account on ACORN in March. If the interest subsidy exceeds the outstanding balance on the student account, the student will receive a refund cheque for the difference, or it will be deposited into their personal account if they have direct deposit set up. Students are responsible for applying these interest subsidies to their Scotiabank and TD lines of credit.

6. Requests for Reconsideration

Students can request reconsideration of decisions regarding their Financial Aid assessment. The request for reconsideration system provides recourse for students who have experienced exceptional or changing circumstances or who have extraneous factors that are not accounted for in their financial aid calculation.

Reconsideration Process

Within thirty days of receiving the final notice of assessment from the Financial Aid Office, you can request a reconsideration by the Financial Aid Committee (“the Committee”). Contact **financialaid.law@utoronto.ca**

Students will have a meeting with a staff member of the Financial Aid Office to discuss their application. A Financial Aid Office staff member will answer their questions and attempt to resolve any minor issues.

If, after meeting with the Financial Aid Office staff member, the student wishes to request a reconsideration of their final assessment, they must submit a letter outlining the basis for the request, and the specific relief sought.

- Specifically, they should explain why a departure from the financial aid policy is warranted in their case.
- Citation of specific aspects of the financial aid policy, including references to the rationales for these policies, will provide the strongest grounds for a reconsideration.
- Students should provide as much detail and supporting documentation as possible.

Once submitted, the Committee will consider the request for reconsideration. The Committee is co-chaired by a faculty member and by the Assistant Dean, J.D. Program; other members include three faculty members, the staff of the Financial Aid Office and three Students’ Law Society (SLS) student representatives. Faculty and student members of the Committee have regular voting rights. The Assistant Dean, J.D. Program holds a tie-breaking vote.

Request for reconsideration letters are anonymized and redacted before being presented to the Committee.

Voting Committee members will recuse themselves from the discussion of requests for reconsideration that pose a conflict of interest or where they know or have identified the requesting student. The Committee meets monthly during the academic year and reviews reconsiderations on an ongoing basis. The Committee makes a special effort to meet in September to consider requests for reconsideration as early as possible in the school year.

Common Topics of Requests for Reconsideration

Request for reconsideration usually involve students whose circumstances are exceptional in some way.

List of circumstances under which past Committees have granted changes in financial aid awards (not exhaustive)

- Variation of deemed summer savings, either before or within the J.D. program, e.g., student has exceptional expenses during the summer, which reduce his/her summer resources (receipts required).
- Interest payments on pre-law debt, e.g., interest on credit cards, lines of credit (non-governmental education loans) or personal loans; **student must show proof that these are for educational purposes** and that the debts are accruing interest that is payable during the academic year.
- Student Socio-economic index, including issues relating to estrangement, or unusual or dramatic changes to parental financial circumstances.
- Major changes in personal life/economic situations, e.g., there is an unexpected medical occurrence/accident and/or dental expenses.
- Students who own a home and are the custodial parent or care giver of an elderly relative.

- Students who support their older parents during their retirement.
- Students who pay out-of-pocket medical expenses for their parents and/or children.
- Other dependants may be considered if sufficient documentation is provided to the Financial Aid Committee.

For all examples mentioned above, complete supporting documentation will be required. Students may be asked to provide documents regarding their parents' assets and financial situation.

Bases of requests for reconsideration that are less likely to succeed (not exhaustive)

- Student Socio-economic Index:
 - Differences in parental liquid and invested assets.
 - Retirement of parents during education.
 - Policy arguments concerning the structuring of the deeming system.
- No receipts for recorded expenses.
- Pre-law school debt that cannot be demonstrated to be tied to educational expenses.
- Past receipt of greater financial aid through the program.

7. Contact Information

Financial Aid Office, Faculty of Law

3rd floor, Jackman Law Building
Student Services Hub

Email: **financialaid.law@utoronto.ca**

Phone: 416-978-3716

OSAP & Government Student Loan Inquiries

Enrolment Services, University of Toronto
Admissions & Awards Office

172 St George St. (at Bloor St.)
Toronto, ON M5R 0A3

Ontario Inquiries:

Email: **osap.staff@utoronto.ca**

Phone: 416-978-2190

Out of Province Inquiries:

Email: **can.oop.financialaid@utoronto.ca**

Scotiabank

222 Queen Street West (at McCaul St.)
Toronto, ON M5V 1Z3

Students with surnames from A-L

Shanta Gulchand

shanta.gulchand@scotiabank.com

416-866-3940 ext. 4207

Students with surnames from M-Z

Lynne Owen

lynne.owen@scotiabank.com

416-866-3940 ext. 4206

TD Bank

77 Bloor Street West (at Bay St.)
Toronto, ON M5S 1M2

Ideh Niknejad

IDEH.Niknejad@td.com

416-932-1500 ext. 300

Shubham Shubham

shubham.shubham@td.com

416-944-4054 ext. 300

Appendix I: Provincial Government Student Financial Assistance Programs

Province/Territory	Website
Alberta	https://studentaid.alberta.ca/
British Columbia	http://www.aved.gov.bc.ca/studentaidbc/welcome.htm
Manitoba	http://www.gov.mb.ca/educate/sfa/pages/sfaFrontDoor_en.html
New Brunswick	http://www.studentaid.gnb.ca
Newfoundland & Labrador	http://www.edu.gov.nf.ca/studentaid
Northwest Territories	https://www.ece.gov.nt.ca/en/services/student-financial-assistance
Nova Scotia	https://novascotia.ca/studentassistance/Financing/
Nunavut	https://gov.nu.ca/education/information/financial-assistance-nunavut-students-fans
Ontario	http://osap.gov.on.ca
Prince Edward Island	https://www.princeedwardisland.ca/en/topic/student-loans-bursaries-grants-and-awards
Quebec	https://www.quebec.ca/en/education/student-financial-assistance/loans-bursaries-full-time-studies/
Saskatchewan	https://www.saskatchewan.ca/residents/education-and-learning/student-loans
Yukon	http://www.education.gov.yk.ca/advanceded/index.html

Appendix II: Financial Aid Examples

Prepared by the Financial Aid Office, who you should contact for assistance with reviewing these scenarios.

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

Samra is 25-years old and will be starting her first year of studies at the Faculty of Law during the 2022-2023 academic year. In June 2022 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 average income of \$110,000 (based on the 2019, 2020 and 2021 tax years). Samra is their only child.

Samra will be working full time 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. Samra's personal assets include \$2,000 in her bank account as of May 1 and a 2012 Honda Civic which she calculates is worth \$7,000. She will also be applying to OSAP for loans and grants.

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

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

Her Total Expenses are \$53,935 based on

Deemed Basic expenses of \$52,635 for first-year student living away from home	See budget table on page 10
Further Allowable Expenses of \$1,300 for her moving expenses and computer purchase	See pages 10-13 for further allowable expenses

Her Total Resources are \$22,965 based on

Student Socio-economic Index of \$3,465	See pages 18-21 for Student index formula
Summer deeming contribution of \$2,700	See pages 17-18 for summer deeming formula
Savings and value of vehicle of \$9,000	See pages 16-17 for student assets information
Government student assistance of \$7,800	See pages 14-15 for government student financial assistance

Samra's Unmet Need will be \$30,970, the difference between her Total Expenses and Total Resources (\$53,935 - \$22,965). The Faculty of Law will advise Samra that it will provide her with a combination of bursaries (non-repayable grants) and an interest subsidy on her approved student lines of credit amounts.

The Faculty will require Samra to submit the following documents by June 1, 2022 to determine the final amount of her financial assistance:

- Her parents' 2019, 2020 and 2021 income tax notices of assessment
- Copy of computer purchase receipts
- Notice of assessment for her 2022-2023 government student financial assistance

- Copy of her 2022-2023 government student loan application.

By September 6th, Samra needs to submit the following documents if she wishes to have her financial need assessed by Sept 23 deadline:

- Final summer earnings paystub showing year-to-date earnings
- Her rental agreement for the academic year.
- Final summer earnings paystub showing year-to-date earnings

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 2022. In June 2022, 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 2019, 2020 and 2021 average income was \$83,400, 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.

Steve will be buying a new computer and he estimates he will pay approximately \$1,850 for it.

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

His Total Expenses are \$54,135 based on

Deemed Basic expenses of \$52,635 for first-year student living away from home	See budget table on page 10
Further Additional expenses of \$1,500 for his computer purchase	See page 11 for allowable computer expense

His Total Resources are \$8,800 based on

Student Socio-economic Index of \$0	See pages 18-21 for socio-economic index formula
Summer deeming contribution of \$1,000	See pages 17-18 for summer deeming formula
Government student assistance of \$7,800	See pages 14-15 for government student financial assistance

Steve's Total Expenses exceed his Total Resources by \$45,335, which represents his Unmet Need (\$54,135 - \$8,800). The Faculty of Law will advise Steve that it will provide him with a combination of bursaries (non-repayable grants) and an interest subsidy on his approved student lines of credit amount (repayable to the bank from which the loan is received).

Steve is required to submit the following documents by June 1, 2022 in order for the Faculty to make a final need assessment:

- His mother's 2018, 2019 and 2020 income tax notice of assessment
- Copy of computer purchase receipts

- Summary showing his total pre-law education OSAP loans
- Notice of assessment for his 2022-2023 government student financial assistance
- Copy of his 2022-2023 government student loan application

By September 6th, Steve needs to submit the following documents if he wishes to have his financial need assessed by Sept 23 deadline:

- Final summer earnings paystub showing year-to-date earnings.
- His rental agreement for the academic year.

EXAMPLE 3: First-Year Student with High Total Resources

Mohammed is a 27-year-old student from BC who is starting first-year in September 2022. In June 2022 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 with no other dependents. Their total combined average income is \$230,000 (based on the 2019, 2020 and 2021 tax years).

Mohammed will be traveling in Mexico and South America during the summer, thus he is unable to work and save money. His personal assets include \$15,000 in his bank account and \$12,000 in RRSPs. He will also be applying to the BC Student Assistance Program for loans and grants.

Mohammed estimates he will pay \$2,000 for a new computer, and estimates \$1,000 for his move from Vancouver to Toronto.

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

His Total Expenses are \$45,947 based on

Deemed Basic expenses of \$43,447 for first-year student living at home	See budget table on page 10
Further Allowable expenses of \$2,500 for his computer purchase and moving expenses	See pages 11-13 for further allowable expenses

His Total Resources are \$55,685 based on

Student Socio-economic index of \$21,885	See pages 18-21 for socio-economic index formula
Summer deeming contribution of \$1,000	See pages 17-18 for summer earnings formula
Savings of \$15,000	See pages 16-17 for student assets information
RRSP of \$10,000	See pages 16-17 for RRSP deeming formula
Government student assistance of \$7,800	See pages 14-15 for government student financial assistance

Mohammed's financial aid assessment shows that he has \$9,738 more in Total Resources than Total Expenses (\$55,685 – \$45,947) thus, all 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 investigate taking out a line of credit with Scotiabank or TD, however, he will not be considered eligible for an interest subsidy.

For his second year, Mohammed 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

Jasmine is a 27-year-old second-year student during the 2022-2023 academic year. In September 2022, 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 2019, 2020 and 2021 average income of \$50,000.

Jasmine worked full time during the summer between her first and second years, and declares a weekly gross summer earning of \$1,000 for 12 weeks. Her spouse works full-time and his 2019, 2020 and 2021 average income is \$40,000.

Jasmine 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 Jasmine, her financial aid assessment is as follows:

Her Total Expenses are \$56,700 based on

Deemed Basic expenses of \$51,700 for second-year student living away from home	See budget table on page 10
Further Allowable expenses of \$5,000 for one dependent child.	See pages 11-12 for further allowable expenses – dependants

Her Total Resources are \$10,532.5 based on

Student socio-economic index is \$0	See pages 18-21 for socio-economic index formula
Spousal deeming contribution of \$232.50	See pages 21-22 for spousal deeming formula
Summer deeming = \$2,500	See page 17-18 for summer deeming formula for students with dependent children
Government student assistance of \$7,800	See pages 14-15 for government student financial assistance

Jasmine's Unmet Need will be \$46,167.50, the difference between her Total Expenses and Total Resources (\$56,700- \$10,532.50). The Faculty of Law will advise her that it will provide her a combination of bursaries (non-repayable grants) and an interest subsidy on the approved student line of credit amount (repayable to the bank from which the loan is received).

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

Olumi is a 35-year-old third-year Faculty of Law student during the 2022-2023 academic year. In September 2022 he submits a financial aid application that shows he is married with no children. He and his wife, who has a 2019, 2020 and 2021 salary of \$40,000, are renting an apartment during the academic year.

Both of Olumi's parents are retired, and the average of their combined retirement income for 2019, 2020 and 2021 is \$100,000. Olumi is the only child in the family.

Olumi 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.

Olumi 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 assistance.

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

His Total Expenses are \$51,700 based on

Deemed Basic expenses of \$51,700 for third-year student living away from home	See budget table on page 10
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His Total Resources are \$14,525 based on

Socio-economic index of \$1,732.50	See pages 18-21 for socio-economic index formula
Spousal deeming contribution of \$232.50	See pages 21-22 for spousal deeming formula.
Summer deeming contribution of \$6,420	See pages 17-18 for summer deeming formula
Government student assistance of \$6,140	See pages 14-15 for government student financial assistance

Olumi's Total Resources are less than his Total Expenses by \$37,175, which means he has Unmet Need (\$51,700-14,525). The Faculty will advise him that he is eligible for both bursaries (non-repayable grants) and an interest subsidy on the approved student line of credit amount (repayable to the bank from which the loan is received).

Note that for his first and second years at the Faculty of Law, Olumi was eligible for and did receive higher amounts for both his bursaries and interest subsidies. He is eligible for less financial aid in his third year largely due to his substantial earnings from his summer job.

If Olumi needs more resources, he can access his Scotiabank Professional Student Plan or TD Student Line of Credit, if he still has not used up all his credit. Any amounts he borrows over and above the amount approved by the Faculty will not be eligible for interest subsidy. Only the amount approved by the Faculty will be eligible for the Post-Graduation Debt Relief Program.

Appendix III: Resources to Access after Law School

a) Post-Graduation Debt Repayment Assistance Program (PDRAP)

The Post-Graduation Debt Repayment Assistance Program (PDRAP) is a low-income assistance program for graduates who have lower incomes following graduation. The goal is to ensure that the Faculty of Law's graduates can make career choices based on their interests rather than debt-induced financial pressure.

PDRAP loans assist graduates with the repayment of eligible academic student debt after graduation. The assistance provided to the participant is in the form of loans from the Faculty of Law. The PDRAP loan covers the annual amount that the participant is required to pay on their law school debt (e.g., the monthly minimum payment for government student loans and Faculty of Law interest-free loans).

A participant can enter, leave, and re-enter the program any time within 10 years of their graduation. Graduates may be eligible based on the nature of their employment, health or disability-related issues, staying at home to care for dependents, and/or because they are continuing as full-time students after law school.

At the end of the first year, a certain percentage of the loan is forgiven. For each subsequent year that the student qualifies, the Faculty of Law will continue to provide a loan and forgive a higher percentage of the cumulative loan. PDRAP's loan forgiveness schedule is designed to provide the most forgiveness to those participants who remain in lower-paying careers for the longest period. If a student stays in the program for 10 years, the loan will be forgiven in its entirety.

The Basic Income Level (BIL) for 2022 has been set at \$65,302 per year. If a participant's income does not exceed the Basic Income Level, the Faculty of Law will loan the participant their entire annual eligible debt repayment obligation.

A participant with a higher income may still qualify for a PDRAP loan. If the participant's income exceeds the Basic Income Level, the participant will be expected to contribute 30% of the excess income per annum to reduce their loan obligation. If the participant's expected contribution is higher than their annual debt repayment obligation, the participant will be ineligible for PDRAP assistance.

If the participant is no longer eligible to participate in PDRAP due to an increase in income, they will be required to start paying back the remaining balance of their PDRAP loan (i.e., amount that was not forgiven). The loan is non-interest bearing and must be paid back by the end of the participant's 10 year eligibility period.

2021 PDRAP Statistics

Number of applicants	30
Number of applicants receiving PDRAP benefits	25
Average no. of years of participation	3
Average PDRAP benefit	\$3,745
Average total eligible debt load (law government loans and interest subsidies)	\$53,212
Average participant salary	\$51,563
Highest participant salary	\$103,000
Maximum PDRAP benefit	\$8,148
Minimum PDRAP benefit	\$154

b) Government Repayment Assistance Program

The Government Interest Relief Program is designed to assist students who are temporarily having trouble 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 assistance program. For more information visit the websites listed in *Appendix I: Provincial Government Student Financial Assistance Programs*.

c) 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.

d) Paying Government Student Loans:

Scotiabank Professional Student Plan and TD Student Line of Credit

Often the interest rate for paying government student loans is higher than the interest rate for funds taken out of the Scotiabank Professional® Student Plan and TD Student Line of Credit. In these cases, graduates may want to consider paying down their government student loans using any funds still available in their Scotiabank line of credit and TD Student Line of Credit. By doing so, they will incur lower interest charges on any government student loan balances that are paid down using their line of credit.

Any law-related government student loan that is paid down using line of credit funds will still be eligible for the Post-Graduation Debt Repayment Assistance Program.

Example

A graduate has a total of \$21,000 that she must pay on her government student loan at an interest rate of 4.95%.

She has a Scotiabank line of credit or TD Student Line of Credit that has a 2.45% interest rate: she also still has \$15,000 available to use from these lines of credit.

She can decide to use her remaining \$15,000 line of credit to pay down the government student loan.

By doing so, she saves on interest payments because only the remaining \$6,000 of her government student loan will be at the 4.95% interest rate. The \$15,000 that she paid with her line of credit will be at the lower 2.45% interest rate assessed on her line of credit.

Graduates are encouraged to discuss this option with their Scotiabank or TD representative.