



**UNIVERSITY OF TORONTO
FACULTY OF LAW**

2019-2020 FINANCIAL AID PROGRAM

**POLICIES AND PROCEDURES BOOKLET
FOR J.D. STUDENTS**

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Version 1.0 | November 30, 2018

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Message from the Financial Aid Office

Dear Students,

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

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

More than 48% of the student body received some form of assistance from the Faculty's Financial Aid Program in 2017-2018. The average bursary for those students who received assistance was \$9,927. A large number of our students are accessing loans from government need-based programs and financial institution non need-based programs.

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

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

Regards,

Aladdin Mohaghegh
Senior Financial Aid Advisor

Rejeanne Puran
Admissions & Financial Aid Coordinator

Top Things to Know about Financial Aid

University of Toronto Faculty of Law

The current Financial Aid Policy is the result of extensive consultation with students and other stakeholders over many years. The Financial Aid Committee has designed this program to ensure that students with the most demonstrated financial need obtain the highest level of financial aid. Refinements to the Policy has improved the system over time, but have not made it less complex. This page has been written and edited over the last several years by students. They have identified the following matters as some of the most important to keep in mind while navigating the Policy.

1. **How financial need is calculated** – Financial aid is distributed on the basis of unmet need. Unmet need is calculated by subtracting the amount of funds you are deemed to have available for your education from the costs of tuition and living expenses. The difference is your “unmet need” (see pages 8-10). Financial aid is distributed relative to the unmet need of all J.D. students applying for financial aid.
2. **Parental Deeming** – We recognize that your family members may not in fact contribute to your education costs at the levels deemed. Rather than reflecting actual contributions, family support deeming is intended to recognize the relatively greater obstacles faced by students from low-income backgrounds in obtaining a law school education.

Information about parents’, guardian’s, 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.
3. **How aid is distributed relative to the class** – The Financial Aid program runs on a fixed budget every year. You can think about the fixed budget as a finite pot of money to be shared among all students with financial aid.
 - (a) Demonstrated financial need is met through a mix of bursaries and interest-free loans.
 - (b) The fixed financial aid pot is divided among students according to their unmet need.
 - (c) 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.
4. **Financial aid can fluctuate from year to year** – The amount of financial aid in one year does not guarantee that you will receive the same amount in other years. This is because there is a fixed pot of financial aid, and its distribution is dependent on the financial situation of the entire pool of J.D. students who receive financial aid in that year.
5. **You can claim some “big ticket items”!** - Big ticket items such as moving expenses, purchasing a computer, and even day care are considered to be allowable expenses (see pages 10-13). Receipts must be provided.
6. **Repayments of pre-law educational loans** – Pre-law educational loans, unless in repayment, are irrelevant in the calculation of unmet need.
7. **Earnings** – Summer and school term earnings are considered in the calculation of your financial need (see page 16).
8. **Use the Financial Aid Calculator!** – You can use the Financial Aid Calculator to get an estimate of your financial aid assessment (see page 13).
9. **Visit the Financial Aid Office!** – The financial aid personnel are very friendly, so get to know them and feel free to visit them anytime if you are having difficulty understanding the policies.

10. **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 page 35).

11. **NEW POLICY CHANGES: There have been two new policy changes to the Financial Aid Policy.**

Grant Threshold:

- 1) The first \$5000 of a student's unmet need will be covered by interest-free loans only. There is no bursary at this level of need.

Sibling:

- 2) The sibling adjustment will be limited to siblings who are under 18 years old.

There will be no more consideration for siblings attending post-secondary institutions (i.e. university or college).

Introduction

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-free loans. The Financial Aid Committee has designed this program to ensure that the students with the most demonstrated financial need obtain the highest level of financial support. Below are the sources of funds available to students during and after law school.

Resources to Access during Law School

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

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

Resources to Access after Law School

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

1. Post-Graduation Debt Relief Program (within 10 years after graduation)
2. Government Repayment Assistance Program (RAP)
3. Programs at various law societies (during articling only)
4. Paying government student loans through the Professional Student Loans Program (PSLP) (i.e. Scotiabank Professional Student Plan and TD Student Line of Credit)

Eligibility

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

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

Students in combined J.D. programs (i.e., J.D./MBA, J.D./MSW, J.D./MGA, J.D./MPP) are eligible to apply for Faculty of Law financial assistance during the years that they are registered full-time at the Faculty of Law. The Faculty of Law's tuition fee in the year of the application will be considered in the assessment of their financial aid entitlement.

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

Students who are on letter of permission at another institution **are not** eligible to apply for financial aid for the term or year that 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.

2. All financial aid applicants are required to apply for government student financial assistance.
3. An acceptable credit rating 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.

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 of their living and study expenses while studying in Canada. Only upon presentation of this documentation are international students provided student visas to study in the country

Credit Rating

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. Credit ratings can be verified at the following major credit bureaus:

Equifax Canada Inc.

Phone: 1-800-465-7166

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

TransUnion

Phone: 1-866-525-0262

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

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. For more information about credit histories and credit scores, please see <http://tinyurl.com/aboutcredit>

Students' Responsibilities

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

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

All information submitted after the initial financial aid application will be used by the Faculty to re-calculate students' financial aid applications. Recalculation may result in students receiving additional funding. The Financial Aid Office reserves the right to review students' government student financial assistance and OLSAS information in order to accurately assess students' financial situation.

If there is an unreported change in a student's 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.

Determining and Meeting Need

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

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

Adjusted allowable student budget

- Basic student budget + Allowable expenses

Income & Resources

- Student personal contribution (income/assets/investments)
- Parental deeming contribution
- Spousal deeming contribution
- Summer earnings deeming contribution
- External scholarships
- Government student loans

Unmet Financial Need = Adjusted allowable student budget MINUS Income & Resources

Unmet need is covered or met through a combination of bursaries and interest-free loans

Bursaries will be allocated to students who demonstrate the greatest financial need after their personal resources and government student financial assistance have been taken into account. Bursary awards will be given to those students who qualify for an interest-free loan and who incur a minimum level of indebtedness (government loans and Faculty of Law Interest-Free Loans combined) of \$9,000 for the 2019-2020 academic year. If a student's total loans for the year fall below \$9,000, his/her bursary/loan mix will be adjusted to increase his/her total loans to meet this minimum.

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

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

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

$$\mathbf{INTEREST-FREE LOAN} = \text{Student's Unmet Need} \mathbf{MINUS} \text{ Student's Bursary}$$

*Please note that the first \$5000 of a student's unmet need will be covered by interest free loans 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 be receiving as financial aid from the Faculty.

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

Basic Student Budget (8 months from Sept 2019** to April 2020)

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

(Updated Nov. 2017)	First Year	Second Year	Third Year
Domestic Tuition 2018-2019	\$38,198	\$38,198	\$38,198
Incidental/Ancillary Fees	\$1,515	\$1,465	\$1,465
Books and Supplies	\$1,100	\$1,000	\$1,000
Personal Expenses	\$2,200	\$2,200	\$2,200
Room and Board - Not living at home*	\$11,000	\$10,500	\$10,500
Room and Board - Living at home*	\$3,630	\$3,465	\$3,465

**Subject to change*

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

The Room and Board amount includes the average monthly rent of an unfurnished bachelor apartment in downtown Toronto is \$1,236, based on Canada Mortgage & Housing Corporation Fall 2018 Rental Market Report Greater Toronto Area, updated annually), food expenses and utilities. The amount is the same for students living on or away from the campus. Because rents are typically lower away from downtown Toronto, the amount is also intended to include local transportation costs for students living further away. For students living at home, a set percentage of 33% of the room and board allowance for students living outside the parental home can be claimed for room and board.

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

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

Allowable Expenses

- Expenses that are allowable are added to a student's basic budget. Allowed expenses are also **not reimbursed dollar-for-dollar**; the amount of any allowed expenses does not necessarily mean an equivalent increase in bursary funding (e.g. if \$1,500 in computer expenses, a student's bursary will not 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.
- Copies of receipts must be submitted as early as possible. **The deadline for submitting receipts for allowable expenses is Friday, February 21, 2020.** Receipts will not be accepted after this date.

Computer

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

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

Credit Card Debt

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

Day Care for Children

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

Dependants

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

Education-related loans for pre-law studies

Government student loans and lines of credit taken out to help pay for pre-law studies are not allowable expenses. Government student loans do not need to be 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 either.

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

Medical Expenses

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

Moving Expenses

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

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

Example #1:

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

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

Pets

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

Travel Home

Students who live outside of the Greater Toronto Area are entitled to an additional allowance for reasonable travel expenses for one trip from Toronto to their family home for the 2019-2020 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, students who own a home or condo can claim a deemed amount of \$500.00 for their property insurance and condo fees.

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 allowable expenses. For these students, any Rotman scholarships and awards they will 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.

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

Resources to Access during Law School

1. Government Student Loans and Grants

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

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 interest-free loans while a student is in school, although some provinces award grants to students or offer some kind of additional assistance to students graduating with debt over a certain amount. It is the student's responsibility to check eligibility and application requirements based on their province of residence.

IMPORTANT NOTES

- When completing the government student financial aid application:
 - Students should choose bachelor or undergraduate study as their level of study when completing their government student loan application.
 - 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.
- While you are filling out your government student financial assistance application, please 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 5, 2019. First-year students can submit their government student financial assistance documents **AFTER** they have submitted their financial aid application.
- The Faculty will review students' government student financial assistance information in order 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.

In the 2019-2020 academic year, the first \$7,700 of government student financial assistance (loans and grants) will be counted as part of students' resources in the Faculty's financial aid program. Any government student financial assistance above this amount will not be counted as part of students' resources.

(1a) 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 UT Enrollment Services Office via e-mail at osap.staff@utoronto.ca.

2. Personal Resources

Students are expected to report accurately and completely **all sources of income and resources** for the academic year in which financial aid is requested, including all scholarships and bursaries, articling bonuses, gifts, or other income. Students who are paying below-market rent as a result of renting from their parents, a friend, or a relative are required to report in their financial aid applications the monthly rental discounts they are receiving. This monthly rental discount will be counted as part of students' resources

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

(2a) Student Assets (including Spousal Assets)

Students' assets must be declared and will be deemed at 100% of current value, including assets owned by spouses or partners, if they are to receive any financial aid from the Faculty. Assets include, but are not limited to, cash, and investments such as GICs, bonds, mutual funds, RRSPs, RESP, a vehicle or equity in a home. Liabilities associated with declared assets should also be reported. **Please be advised that a vehicle owned by a student will be deemed to be an asset. Equity in a house or condo should be clearly documented. With respect to shared assets, students must provide a detailed verification of the value of their share of the asset in question.** Any amount of cash savings or investments must be recorded in the application form.

Students with assets are encouraged to apply to the financial aid program regardless of their assets. 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, he/she will be deemed as using part of his/her assets (e.g. \$30,000) to pay for first year expenses. In the second year, he/she is considered to have only \$10,000 in assets, and the chance that he/she receives a bursary for the second year greatly 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.

Special Circumstances

Students are encouraged to discuss their individual situations with the financial aid office, which is committed to being as responsive and helpful as possible. Special circumstances are evaluated on a case-by-case basis. Some examples of special circumstances include:

- 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.

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.

RRSPs

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

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

Examples:

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

(2b) Summer Income and Savings

The Faculty expects that most students will work at least 12 weeks during the summer months and, based on those earnings, save some money. Students are required to submit their final summer paystub showing their gross earnings (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, in order for the Financial Aid Office to calculate gross summer earnings.

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

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

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

Students will be deemed 50% of gross summer income between \$3,000 and \$10,000

plus

70% of gross summer income in excess of \$10,000

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

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

Students will be deemed 50% of gross summer income between \$5,000 and \$10,000

plus

70% of gross summer income in excess of \$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 income.

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

If a student chooses to travel for leisure or chooses not to work and saves no money, the student will be deemed to save 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, a medical certificate will be required.

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

(2c) Deemed Family Support

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

Deemed Parental Contribution (Parent/Guardian)

Parental income information is required from all financial aid applicants.

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

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

A basic exemption of \$71,588* per family will be deducted from this amount. \$4,000 for each dependent child under the age of 18 will also be deducted from this amount. In rare and exceptional circumstances, other dependants may be considered if sufficient documentation is provided to the Financial Aid Committee.

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

15% of total parental gross income between \$71,588 and \$173,889 <i>plus</i> 25% of total parental gross income in excess of \$173,889

***The Consumer Price Index (CPI) grew by 2.22% in the year Oct. 2018**

For example:

1. Assume a combined parental income (mother and father) of \$75,500

$$\text{Aggregate Contribution} = 0.15 \times (\$75,500 - \$71,588) = \$587$$

The deemed parental contribution = \$587 per annum

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

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

$$\begin{aligned} \text{Aggregate Contribution} &= 0.15 \times (\$173,889 - \$71,588) + 0.25 \times (\$196,000 - \$173,889) \\ &= \$15,345 + \$5,528 \\ &= \$20,873 \end{aligned}$$

The deemed parental contribution = \$20,873 per annum

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

a basic exemption of \$105,110 will be used. In such cases, students should indicate in a letter attached to the financial aid application attesting to the fact that they have a two-household family and requesting that any deemed parental contribution recognize the two-household family exemption, for each year they apply for financial aid.

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

15% of total parental gross income between \$105,110 and \$173,889 <i>plus</i> 25% of total parental gross income in excess of \$173,889

Age Inclusion Index

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

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

EXAMPLE OF PARENTAL CONTRIBUTION WITH AGE INCLUSION INDEX

Assume a combined parental income (mother and father) of \$75,500 and 1 child in University (i.e. the applicant, aged 32)

Aggregate Contribution	= 0.15 x (\$75,500 - \$71,588)	= \$587
The deemed parental contribution		= \$587 per annum
The deemed parental contribution x Age Inclusion Index	= \$587 x 0.75	= \$440

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 the purpose of this program, a 'spouse' is a person of the same or opposite sex to whom the student is married or with whom the student has cohabited in a conjugal relationship for a period of three or more years. Filing joint income tax returns is proof of 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 \$35,793 of gross spousal income is exempted from deeming.

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

- 15% of total spousal gross income between \$35,793 and \$86,944
- plus*
- 25% of total spousal gross income in excess of \$86,944

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

<i>Spouse earns \$40,000</i>		
Spousal contribution	= 0.15 x (\$40,000 - \$35,793)	
	= \$631	
 <i>Spouse earns \$88,000</i>		
Spousal contribution	= 0.15 x (\$86,944 - \$35,793) + 0.25 x (\$88,000 - \$86,944)	
	= \$7,673 + \$264	
	= \$7,937	

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

(2d) Academic Year Employment and Income

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

Faculty policy states that students should confine their outside activities, including employment, to no more than 10 hours per week.

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

For example:

Student reports total income of \$5,000 from her part-time job during the academic year.

$$\$5,000 - \$1,000 \text{ (exempted)} = \$4,000$$

$$\$4,000 \div 2 = \$2,000 \text{ (deemed)}$$

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.

3. Faculty of Law Bursary Program

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

As we mentioned before, there will be no bursary allocated for the first \$5000 of unmet need.

Bursaries will be allocated to students who demonstrate the greatest financial need after their personal resources and government student financial assistance have been taken into account. Bursary awards will be given to those students who qualify for an interest-free loan and who incur a minimum level of indebtedness (government loans and Faculty of Law Interest-Free Loans combined) of \$9,000 for the 2019-2020 academic year.

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

4. Faculty of Law Interest-Free Loans

The Faculty of Law offers an interest-free loan which is designed to supplement, not replace, government loan programs. Students may be eligible for this interest-free loan if their allowable budget is greater than their personal/family resources and government assistance as determined by the Program rules. The Faculty advises eligible students as to how much interest-free loans they are eligible to borrow. This interest-free loan should be borrowed from Scotiabank via its Scotia Professional® Student Plan or TD Student Line of Credit, an interest-bearing line of credit.

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

For example, a first-year student is advised by the Faculty that she is eligible to borrow \$6,400 in interest-free loans. She applies separately for a Scotia Professional® Student Plan or TD Student Line of Credit, which gives her access to a \$50,000 line of credit. For the entire year, she borrows \$10,000 from this line of credit. She is eligible for a reimbursement from the Faculty of the interest assessed on the first \$6,400 that she has borrowed; she is responsible for covering the interest on the remaining \$3,600.

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

Faculty interest-free loans are eligible for the Faculty's Post-graduation Debt Relief Program.

Preferred Lenders

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 and advised 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.

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

Please review the section below on the Student Line of Credit, Interest-Bearing Loan for more information.

5. Faculty of Law Scholarships

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

6. External Scholarships

Students are encouraged to apply for funding from other organizations during their law school years. For instance, some students may be eligible for tuition support from their parents' employers or 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.

Headnotes

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

External Sources for Scholarships

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

General Scholarship Databases

- www.scholarshipscanada.com
- www.goldenkey.com
- www.aucc.ca
- www.osca.ca

Demographic-Specific Bursaries

- Black Students: www.bbpa.org
- Indigenous Students:
 - www.rbc.com/careers/aboriginal_student_awards.html
 - www.naaf.ca
 - www.ammsa.com
 - www.nwac.ca (specific to Indigenous women)
- Japanese Students: www.najc.ca
- Students with Disabilities: www.disabilityawards.ca

Please also see the list of scholarship in Appendix III.

External Scholarships Deeming

Any scholarships, awards, and bursaries including band funding for Indigenous students, received during and for the 2018-2019 academic year must be declared on the financial aid application. Students are required to submit documentation showing the bursary and/or scholarship amounts.

50% of the first \$15,000 scholarship amount, 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.

7. Student Line of Credit, Interest-Bearing Loans

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

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

The Scotia Professional® Student Plan and TD Student Line of Credit are an interest-bearing line of credit from which students can borrow funds. Students are required to apply only once to be eligible for financing for all three years of the J.D. program. If a student applies in the first year and is eligible to receive the maximum program limit of \$150,000, the student will be able to access a maximum of \$50,000 in the first year. This means that the student will have access to a maximum of \$150,000 by the time of graduation, less any amount of other outstanding debts from Scotiabank and less than any amount of TD debts for TD. For Scotiabank any amount of other outstanding debts means amounts above \$60,000 of any outstanding government student loans; outstanding loans from lines of credit used for undergraduate education; credit card debt; etc. This debt amount at the time of graduation cannot exceed \$150,000 with certain exceptions.

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

Note: The Scotiabank and TD applications will be processed assuming students will require the maximum loan amount. Students are advised to request for the maximum loan amount; interest will only be assessed by Scotiabank and TD on the amount that students actually take out from this loan. For example, if a student is approved by Scotiabank or TD for a \$50,000 loan but only takes out \$15,000, interest will only be assessed on the \$15,000.

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

Scotiabank 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 be overly debt-involved (maximum loans at time of graduation cannot exceed \$150,000, with certain exceptions). Life insurance is optional.

Important Tips

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

- Pay 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 as of the time of application to Scotiabank or TD, the applicant's Scotiabank and TD lines of credit limit can potentially be \$10,000 less.
- Close down any outstanding credit or store cards that are not being used, or are being used minimally. An applicant who has three store cards, each having a maximum limit of \$1,000, will be considered by Scotiabank 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; the access to credit will still exist.

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. Scotiabank and TD require students to establish a bank account with their branches located at Queen & McCaul (222 Queen St. West) and 77 Bloor St. W. Although some students may have already established bank accounts with other Scotiabank and TD branches, these branches contain the expertise for dealing with J.D. students here at the Faculty of Law.

It is vital that students understand that although the Faculty of Law may finance interest payments for eligible law students, ultimately the loans must be repaid to Scotiabank 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. For amounts over \$10,000, the loan amortization period will normally be ten years. In addition, for up to two years after articling for Scotiabank and one year after articling for TD bank, at times when a graduate may not be earning a sufficient income or has moved on to further education, a graduate can choose to service the loan by making interest-only payments rather than blended interest and principal payments.

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

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/ca/en/small-business/industries/professionals/student-professionals.html

and the TD website at: www.tdcanadatrust.com/uoftlaw.

Short-Term Emergency Loan Assistance

The Faculty maintains a short-term emergency loan fund. In cases of emergency when personal resources, and government student loan and line of credits funds have been exhausted, students may access this loan fund. 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 is available

The loans are interest-free and have to be repaid to the Faculty before registration for the next academic year or before graduation. Sanctions will be enforced for not repaying emergency loans on time. There is a separate application and it is made through the Faculty's Financial Aid Office.

Application Procedures

- The Faculty's Financial Aid Program is available to all students enrolled in the Juris Doctor (J.D.) Program. The Eligibility (pp.6-7) section of this booklet provides information regarding eligibility to participate in the program.
- A Faculty of Law financial aid application must be submitted each year for which assistance from the Faculty is requested. This application will be used to consider applicants for both Faculty of Law bursaries and interest-free loans. A copy of the application from the Faculty of Law can be downloaded from www.law.utoronto.ca/financialaid.
- **First-year students** must use the Faculty's Financial Aid Calculator in order to get a provisional assessment. The due date for Financial Aid Applications for Final Assessments is June 1, 2019. All supporting documents (except for the final summer paystub) for final assessments should be submitted by August 5, 2019. The final summer paystub is due September 6, 2019 and Final assessments will be released no later than September 23, 2019.
- **Upper-year students** (including new transfer students) must submit an application and all supporting documents by August 5, 2019. Final summer paystubs for completing applications are due on September 6, 2019 and final assessment will be provided no later than September 23, 2019. **Applications for financial aid submitted after August 5 are considered late and such students will only be eligible for financial assistance in the form of interest-free loans but not bursary assistance. The final deadline for completing financial aid applications is December 13, 2019.**
- Students must submit an application to Scotiabank's Scotia Professional® Student Plan online at www.scotiabank.com/ca/en/small-business/industries/professionals/student-professionals.html. For TD, students can drop off an application at the TD Branch at 77 Bloor St. West.

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 reimburse them for the interest while they are enrolled in the J.D. program (interest-free loan). Students may also decide to borrow more than the interest-free loans that they are eligible for, but they will be responsible for the interest payments on any amounts over their interest-free loan amounts. See the 2018-2019 Financial Timeline on the next page for when to apply.

- Students who apply for Faculty financial assistance must apply for government student financial assistance from their province of residence. Applications should be submitted as early as possible since eligibility for Faculty financial assistance is contingent on receiving assistance from the government student loan programs. 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 are able to show proof of application and eligibility for government student financial assistance by the middle of August will be eligible to defer payment of their tuition to a later fall date. The application for government student financial assistance can be submitted online. Please refer to Appendix I for a list of web addresses for various provincial authorities.
- Applications for the Faculty's Short-Term Emergency Loans can be made anytime during the academic year. Please forward a written request to the Financial Aid Office. Each request will be reviewed and the decision will be communicated to the applicant within 3-4 business days.

2019-2020 Financial Aid Timeline

Student To Do	Deadline Date	Processing Time
Faculty of Law Financial Aid Application – First-Year	<p>First-year students – application must be submitted by June 1, 2019.</p> <p>Final financial aid assessments will be provided no later than September 23, after students have submitted additional required documentation by August 5 and final paystub by September 6. December 13, 2019 is the final deadline to submit any required documents for your application.</p>	3-4 weeks after all supporting documents have been received
Scotia Professional® Student Plan and TD Student Line of Credit®	<p>First-year students – please complete online application no later than May 31. Scotiabank and TD will communicate their decision directly via email. Students are required to schedule a visit to the Scotiabank Queen & McCaul branch and TD branch at 77 Bloor St. W. prior to September to sign loan and service agreement documents.</p>	2-4 weeks
Gov't student financial assistance	<p>All students should apply as early as possible because proof of having applied, and being eligible for, government student financial assistance can be used in mid-August to defer payment of tuition. Most online applications are available in early spring (April-May). To avoid processing delays it is best to apply no later than June 30.</p> <p>First-year students – 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.</p> <p>Upper-year students – do not report any anticipated Faculty of Law bursaries on your 2019-2020 government student financial assistance application.</p>	4-6 weeks
Faculty of Law Financial Aid Application – Upper Year	<p>Upper-year students (including new transfer students) – applications must be submitted by August 5, 2019. Applications submitted after August 5 will not qualify for bursaries but only interest-free loans. For completed applications (including supporting documentation) received on August 5 and the final paystub on September 6, a final assessment letter will be released to applicants no later than September 23. For applications submitted after August 5 please allow 3-4 weeks for a reply. December 13 is the final deadline to submit any required documents for your application.</p>	3-4 weeks after all supporting documents have been received
Remainder of tuition fees due	<p>Please see tables for the Tuition fee schedules below (for Upper years and First years):</p> <p>Please note that service charge of 1.5% compounded monthly (19.56% per annum) assessed as of the deadlines given in the tables below. It normally takes 5 business days for payment to be processed by the bank and for the amount to be updated to students' University accounts. Please give yourself this time to ensure that the fee payment has been received by the University no later than the deadline dates on the fee schedule tables below)</p>	5 days

Student To Do	Deadline Date	Processing Time
Interest payment	<p>Copy of bank statement due February 28.</p> <p>Students eligible for interest-free loans must provide a copy of their January or February 2020 bank statement showing the amount they have taken out of their line of credit in order to receive interest payments on their interest-free loan. Interest payments will be applied to the student's account on ACORN in March.</p> <p>Copies of bank statements will not be accepted after this deadline. This deadline will be strictly enforced. Students who do not provide their bank statements will not be eligible to receive their interest payments.</p>	
Copies of receipts for allowable expenses	<p>Deadline for submission – December 13</p> <p>Receipts must be submitted as early as possible. The deadline for submitting receipts for allowable expenses for the 2019-2020 academic year is Thursday, December 13, 2019. Receipts will not be accepted after this deadline. This deadline will be strictly enforced.</p> <p>Receipts must include 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.</p> <p>All incomplete applications must be completed by December 13, 2019. No application will be processed after this date.</p>	
Overdue account	<p>Student accounts on ACORN must be paid in full by April 26, 2020.</p> <p>If the account is not paid in full by the end of this academic year, the student will be subject to academic sanctions as explained in the Faculty of Law Academic Handbook.</p>	

Financial Aid Application Deadlines 2019-2020: First Year students

If you meet these deadlines, then we can give you the opportunity to view an accurate account balance on your ACORN account, which will help you to make the correct fee payments before the fee payment deadlines.

Item	Due Date
Use Financial Aid Calculator for Provisional Assessments	Anytime
Financial Aid Applications to be considered for bursaries and interest free loans (final assessments)	June 1, 2019
All supporting documents for everyone (except for the final summer paystub) for final assessments	August 5, 2019
Final Summer Paystub (for final assessments)	September 6, 2019
Final Assessments will be released to all students on all completed applications	September 23, 2019

Financial Aid Application Deadlines 2019-2020: Upper Year students

If you meet these deadlines, then we can give you the opportunity to view an accurate account balance on your ACORN account, which will help you to make the correct fee payments before the fee payment deadlines.

Item	Due Date
Financial Aid Applications & all supporting documents (except for the final summer paystub)	August 5, 2019
Final Summer Paystub (for final assessments)	September 6, 2019
Final Assessments will be released to all students on all completed applications	September 23, 2019

Fee Payment Deadlines 2019-2020 | Fall/Winter Tuition Payment Schedule for First Year students

You 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	2019 Fall Term Fees			2020 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 an OSAP/other Government Loans Fee Deferral	August 5, 2019	September 30, 2019	October 15, 2019	January 31, 2020	February 14, 2020
No Fee Deferral granted	August 5, 2019	September 30, 2019	October 15, 2018	November 29, 2019	December 13, 2019

Fee Payment Deadlines 2019-2020 | Fall/Winter Tuition Payment Schedule for Upper Year students

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

Returning Upper year students: Fee Payment Status	2019 Fall Term Fees			2020 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 an OSAP/other Government Loans Fee Deferral	September 5, 2019	September 30, 2019	October 15, 2018	January 31, 2020	February 14, 2020
No Fee Deferral granted	September 5, 2018	September 30, 2018	October 15, 2018	November 29, 2019	December 13, 2019

** 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 Feb. 28, 2020), the students are responsible for any costs incurred such as service charges or other penalties. Below is a list of required information and documentation.

INCOME TAX NOTICES OF ASSESSMENT			DUE DATE
2019-20 Enrolment	New Aid Applicant	Previous Aid Applicant	August 5
Year 1	Submit 2016, 2017 and 2018 tax year notices from each parent & your spouse/partner	Submit the same as a new aid applicant	
Year 2		No notices to submit, the prior parental and spouse/partner contributions will be used	
Year 3		Submit 2018 tax year notices from each parent & your spouse/partner	
OTHER DOCUMENTS			DUE DATE
Copy of 2019-2020 government student financial assistance application			August 5, and final paystub due September 6, 2019
Copy of 2019-2020 government student financial assistance Notice of Assessment listing the actual (not estimated) amount of funding			
Student and spouse/partner completed and signed Declaration and Consent Form			
Copy of Spouse/Partner's loan repayment documents, <i>if applicable</i>			
Copy of student's computer receipt, <i>if applicable</i> .**			
Copy of moving expenses receipts, <i>if applicable</i> . **			
Copy of child care expense document, <i>if claimed</i> (i.e. a bill or a signed letter from the child care provider with child's name on it)			
Copy of student's summer earnings final pay stub showing gross summer earnings			
Copy of student's end-of-April paystub, <i>if student also worked for the same company between January 1 and April 30, 2019</i>			
Copy of student's rental agreement for Sept 2019 to April 2020			
<i>First-year and new transfer students, upper-year students applying for the first time</i> Copy of pre-law government student loans documents, <i>if applicable</i>			
<i>New transfer students</i> Copy of government student loans documents for previous law school years, <i>if applicable</i>			
Other supporting documentation for special requests and consideration			
Copy of January or February 2020 bank statement to receive interest payment on interest-free loan			
Submit all supporting documents for the financial aid application and copies of receipts for allowable expenses. Receipts must include the student's full names. ** Receipts that do not have the student's full names will not be processed.			Submit as soon as possible. Last date for submission is December 13, 2019

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

Headnotes (online)

Students are required to monitor Headnotes, as important financial aid information (including deadlines) is distributed through this law school online message board.

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.

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: Request direct bank deposit of refund cheques using ACORN at www.acorn.utoronto.ca

Interest-free Loans

Students who are eligible for interest-free loans as determined by the Financial Aid Office can access these funds via their Scotia Professional® Student Plan and TD Student Line of Credit after their registration has been confirmed by the Faculty to Scotiabank and TD in early September. By the end of the first week of classes in September, students can check their Scotiabank and TD account to determine if funds are already available for withdrawal.

Interest Payment

Interest payments on interest-free loans will be reimbursed by the Faculty in March. The payment will cover interest for a 12-month period (September to August) for first- and second-year students and a 10-month period (September to July) for third-year students. Students who take out at least 75% of their interest-free loan amount by February 28 from their line of credit will receive interest payment for their full interest-free loan. Interest payment will be pro-rated for students who take out less than 75% of their interest-free loan from their line of credit by February 28.

Students eligible for interest-free loans are required to submit a copy of their January or February 2020 bank statement showing the amount they have taken out from their line of credit to the Faculty's Financial Aid Office by February 28. The interest payment will be credited to the U of T student account on ACORN in March. If the interest payment exceeds the outstanding balance on the student account, the student will receive a refund cheque for the difference. Students are responsible for applying these interest payments to their Scotiabank line of credit.

It is the responsibility of each student to ensure that the outstanding balance on his or her U of T student account is paid in full prior to October 15 to avoid service charges (for Fall fees only). See the table above for these details. The Student Account can be viewed on ACORN at www.acorn.utoronto.ca

Request 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 initial financial aid calculation.

Appeal Process

1. Within thirty days of receiving your 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
2. You will then have a meeting with a staff member of the Financial Aid Office to discuss your application. A Financial Aid Office staff member will answer your questions and attempt to resolve any minor issues.
3. If, after meeting with the Financial Aid Office staff member, you still wish to request a reconsideration of your final assessment, you must submit a letter outlining the basis for the request, and the specific relief sought.
 - a. Specifically, you should explain why a departure from the financial aid policy is warranted in your case.
 - b. 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.
 - c. You should provide as much detail and supporting documentation as possible.
4. Once submitted, the Committee will consider your request for reconsideration:
 - a. 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 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.
 - b. Request for reconsideration letters are anonymized 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. The Committee meets monthly during the academic year and reviews appeals 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.

Topics of Requests for Reconsideration

Request for reconsideration usually involve students whose circumstances are exceptional in some way. The following is a 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.

- Deemed parental support, 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.

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

- Deemed Parental support:
 - 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.
-

Late Applications

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

However, if an application is late due to medical reasons or other compelling circumstances, students should submit a letter of explanation along with supporting documentation to the Committee for its consideration. Students should submit applications as soon as possible even if they have not yet been advised of the amount of their government student financial assistance or their Scotiabank line of credit. It will be possible to adjust the bursary and interest-free loan award from the Faculty if the government student financial assistance is different than the amount originally reported in the financial aid application.

Prior Educational Loans

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

Early Withdrawals and Leaves of Absence

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

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

The Financial Aid Office is required to notify the students' lenders (government student financial assistance agency and Scotiabank) of their withdrawal date. Students are encouraged to contact the lenders to get more information on their withdrawal policies. In most cases, the students' loans may go into early repayment. \

Special Circumstances

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

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

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

Not Applying for Faculty of Law Financial Aid Assistance

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

- Are encouraged to continue to apply for federal and provincial government student financial assistance (both loans and bursaries). These loans are interest-free while a student is registered full-time; loan repayment assistance and debt-relief programs are also available. These loans are also considered eligible loans for the Back-end Debt Relief Program.
 - Can access the interest-bearing Scotiabank or TD Student line of credit by submitting an online application to Scotiabank and dropping off a hard copy application for TD and by dealing in person with those banks directly.
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Contact Information

Faculty of Law, Financial Aid Office

Email: financialaid.law@utoronto.ca

Phone: 416-978-3716

<p>Aladdin Mohaghegh Senior Financial Aid Advisor</p> <p>financialaid.law@utoronto.ca 416-978-3716</p>	<p>Rejeanne Puran Admissions & Financial Aid Coordinator</p> <p>law.admissions@utoronto.ca 416-978-3716</p>
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OSAP & Government Student Loan Inquiries

University of Toronto, Enrolment Services, Admissions & Awards Office

Email: osap.staff@utoronto.ca

Phone: 416-978-2190

Scotiabank

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

<p><i>Students with surnames from A-L</i></p> <p>Shanta Gulchand</p> <p>shanta.gulchand@scotiabank.com 416-866-3940 ext. 4207</p>	<p><i>Students with surnames from M-Z</i></p> <p>Lynne Owen</p> <p>lynne.owen@scotiabank.com 416-866-3940 ext. 4206</p>
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TD Bank

77 Bloor Street West
Toronto, ON M5S 1M2

<p>Julian Gonzalez Account Manager, Small Business Banking</p> <p>julian.gonzalesrodrigues@td.com 416-944-4115, Ext 300</p>

Appendix I – Provincial Government Student Financial Assistance Programs

Province/Territory	Website
Alberta	www.alis.gov.ab.ca/studentsfinance
British Columbia	www.aved.gov.bc.ca/studentaidbc/welcome.htm
Manitoba	www.gov.mb.ca/educate/sfa/pages/sfaFrontDoor_en.html
New Brunswick	www.studentaid.gnb.ca
Newfoundland & Labrador	www.edu.gov.nf.ca/studentaid
Northwest Territories	www.ece.gov.nt.ca/en/services/student-financial-assistance
Nova Scotia	http://studentloans.ednet.ns.ca/
Nunavut	www.gov.nu.ca/education
Ontario	http://osap.gov.on.ca
Prince Edward Island	www.edu.pe.ca/studentloan/guide
Quebec	www.afe.gouv.qc.ca
Saskatchewan	www.saskatchewan.ca/residents/education-and-learning/student-loans
Yukon	www.education.gov.yk.ca/student-funding.html

Appendix II – Financial Aid Examples

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

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

Jane is 25-years old and will be starting her first-year of studies at the Faculty of Law during the 2019-2020 academic year. In June 2019 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 2016, 2017 and 2018 tax years). Jane is their only child.

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

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

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

Her Total Expenses are \$55,687 based on

Basic expenses of \$54,387 for first-year student living away from home	See budget table on page 10.
Additional expenses of \$1,300 for her moving expenses and computer purchase	See page 11 for allowable expenses.

Her Total Resources are \$23,162 based on

Parental deeming contribution of \$5,762	See page 17 for parental deeming formula.
Summer deeming contribution of \$2,700	See pages 16-17 for summer deeming formula.
Savings and value of vehicle of \$7,000	See page 15 for student assets information.
Government student assistance of \$7,700	See page 14 for government student financial assistance.

Her Unmet Need will be \$32,525, the difference between her Total Expenses and Total Resources (\$55,687 - \$23,162). The Faculty of Law will advise Jane that it will provide her a combination of bursaries (non-repayable grants) and interest-free loans (repayable to the bank from which the loan is received) in order to meet her unmet need.

The Faculty will require Jane to submit the following documents by September 6, 2018 in order to determine the final amount of her financial assistance:

1. Final summer earnings paystub showing year-to-date earnings
2. Her parents’ 2016, 2017 and 2018 income tax notices of assessment
3. Copy of computer purchase receipts

4. Copy of moving receipts
5. Notice of assessment for her 2019-20 government student financial assistance
6. Copy of her 2019-2020 government student loan application.
7. Her rental agreement for the academic year.

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

Steve is a 23-year old student starting his first year at the Faculty of Law in September 2019. In June 2019, 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 2016, 2017 and 2018 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 as well for his law education.

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 \$55,887 based on

Basic expenses of \$54,387 for first-year student living away from home	See budget table on page 10.
Additional expenses of \$1,500 for his computer purchase	See page 11 for allowable computer expense.

His Total Resources are \$9,272 based on

Parental deeming contribution of \$572	See page 16 for parental deeming formula.
Summer deeming contribution of \$1,000	See pages 16-17 for summer deeming formula.
Government student assistance of \$7,700	See page 14 for government student financial assistance.

Steve’s Total Expenses exceed his Total Resources by \$45,115, which represents his Unmet Need (\$54,387 - \$9,272). The Faculty of Law will advise Steve that it will provide him a combination of bursaries (non-repayable grants) and interest-free loans (repayable to the bank from which the loan is received) in order to meet his unmet need.

Steve is required to submit the following documents by September 6, 2019 in order for the Faculty to make a final need assessment for him:

1. His mother’s 2016, 2017 and 2018 income tax notice of assessment
2. Copy of computer purchase receipts
3. Summary showing his total pre-law education OSAP loans
4. Notice of assessment for his 2019-2020 government student financial assistance
5. Copy of his 2019-2020 government student loan application
6. Final summer earnings paystub showing year-to-date earnings.
7. His rental agreement for the academic year.

Example 3: First-Year Student with High Total Resources

Jason is a 27-year old student from BC who is starting first-year in September 2019. In June 2019 he submits a financial aid application that shows that he is single with no dependants, and that he will be living with his father in Toronto during the academic year.

His parents are divorced and live in separate households. Their total combined average income is \$230,000 (based on the 2016, 2017 and 2018 tax years). Jason has a 21-year old sister who will also be attending university full-time in 2019-2020.

Jason will be traveling in Mexico and South America during the summer, thus he is unable to work and save money. His personal assets include \$ 15,000 in his bank account as of May 1 and \$12,000 in RRSPs. He will also be applying to the BC Student Assistance Program for loans and grants.

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

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

His Total Expenses are \$49,517 based on

Basic expenses of \$47,017 for first-year student living at home	See budget table on page 10.
Allowable expenses of \$2,500 for his computer purchase and moving expenses	See pages 11 for allowable expenses.

His Total Resources are \$60,045 based on

Parental deeming contribution of \$24,345	See page 17 for parental deeming formula.
Summer deeming contribution of \$1,000	See pages 16-17 for summer earnings formula.
Savings of \$17,000	See page 15 for student assets information.
RRSP of \$10,000	See page 16 for RRSP deeming formula.
Government student assistance of \$7,700	See page 14 for government student financial assistance.

Jason's financial aid assessment shows that he has \$10,528 more in Total Resources than Total Expenses (\$60,045 – \$49,517), thus all of his need can be met by his personal assets, family contribution and government financial assistance. He is thus not eligible for any Faculty of Law funding for his first year. He can look into taking out an interest-bearing loan with Scotiabank or TD; such a loan, however, will not be considered eligible for either interest-free relief or the Post-Graduation Debt Relief Program. Jason's government loans will be eligible for the Post-Graduation Debt Relief program.

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

Example 4: Second-Year Student, Married with Dependant

Sarah is a 27-year old second-year student during the 2019-2020 academic year. In September 2019, 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 2016, 2017 and 2018 average income of \$50,000.

Sarah worked for 12 weeks during the summer between her first and second years, and declares a weekly gross summer earning of \$1,000. Her spouse works full-time and his 2016, 2017 and 2018 average income is \$40,000.

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

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

Her Total Expenses are \$58,737 based on

Basic expenses of \$53,737 for second-year student living away from home	See budget table on page 10.
Allowable expense of \$5,000 for one dependent child.	See page 11 for allowable expenses – dependants.

Her Total Resources are \$10,231 based on

Parental deeming contribution of \$0	See pages 17 for parental deeming formula.
Spousal deeming contribution of \$631.	See pages 19 for spousal deeming formula.
Summer deeming = \$1,900.	See page 16-17 for summer deeming formula for students with dependent children.
Government student assistance of \$7,700	See page 14 for government student financial assistance.

Sarah’s Unmet Need will be \$48,506, the difference between her Total Expenses and Total Resources (\$58,737 - \$10,231). The Faculty of Law will advise Sarah that it will provide her a combination of bursaries (non-repayable grants) and interest-free loans (repayable to the bank from which the loan is received) in order to meet her unmet need.

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

Joe is a 35-year old third-year Faculty of Law student during the 2019-2020 academic year. In September 2019 he submits a financial aid application that shows he is married with no children. He and his wife, who has a 2016, 2017 and 2018 salary of \$40,000, are renting an apartment during the academic year.

Both of Joe’s parents are retired, and the average of their combined retirement income for 2016, 2017 and 2018 is \$100,000. Joe is the only child in the family who is attending university in 2019-2020.

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

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

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

His Total Expenses are 53,737 based on

Basic expenses of \$53,737 for third-year student living away from home	See budget table on page 10.
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His Total Resources are \$17,453 based on

Parental deeming contribution of \$4,262	See page 17 for parental deeming formula.
Spousal deeming contribution of \$631	See page 19 for spousal deeming formula.
Summer deeming contribution of \$6,420	See page 16-17 for summer deeming formula.
Government student assistance of \$6,140	See page 14 for government student financial assistance.

Joe’s Total Resources are less than his Total Expenses by \$36,284, which means he has Unmet Need (\$53,737 - \$17,453). His financial aid award letter will state that he is eligible for both bursaries (non-repayable grants) and interest-free loans (repayable to the bank from which the loan is received) from the Faculty of Law.

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

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

Resources to Access after Law School

1. Post-Graduation Debt Relief Program

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

The general principles guiding the Post-Graduation Debt Relief Program are as follows:

- Graduates from the Class of 2009 onwards are eligible to apply for assistance from the Program within 10 years of graduation.
- Applicants who earn below a specified amount of income will be eligible for assistance from the Program. For 2019, the salary threshold is set at \$60,571.
- Applicants who earn more than a specified amount of income may still be eligible but will be required to contribute a certain percentage of their incomes towards the repayment of educational loans they incurred while registered at the Faculty of Law.
- The assistance provided through the PDRP is in the form of forgivable interest-free loans from the Faculty of Law. These PDRP loans are forgivable over a period of 10 years, provided the participant continues to be eligible for the Program. If a participant remains in the Program for 10 years, the entire PDRP loan will be forgiven or will not need to be repaid to the Faculty of Law.
- If a participant is no longer qualified to stay in the Program (e.g., earns sufficient income), the participant will be required to pay back a portion of the PDRP loan. The amount to be repaid is essentially the PDRP loan amount minus the forgiven amount.
- If a participant defaults on an obligation owed to the University or the Faculty, the participant will cease to be eligible to participate under the PDRP and will be required to pay back any outstanding amounts immediately.

For more information, visit the Post-Graduation Debt Relief Program page on the Faculty of Law website or PDRP booklet.

2017 PDRP Statistics

Number of applicants	81
Number of applicants receiving PDRP benefits	75
Average no. of years of participation	2.4
Average PDRP benefit	\$3,604

Average total eligible debt load (law government loans and interest-free loans)	\$52,942
Average participant salary	\$40,955
Highest participant salary	\$83,000
Maximum PDRP benefit	\$9,777
Minimum PDRP benefit	\$149

2. Government Repayment Assistance Program

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

3. 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.

4. Paying Government Student Loans from 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 would incur lower interest 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 Relief Program.

For example, a graduate has a total of \$21,000 that he has to pay on his government student loan at an interest rate of 5.7%. He has a Scotiabank line of credit or TD Student Line of Credit that has a 3.2% interest rate; he also still has \$15,000 available to use from these lines of credit. He can decide to use his remaining \$15,000 line of credit to pay down his government student loan. By doing so, he saves on interest payments because only the remaining \$6,000 of his government student loan will be at the 5.7% interest rate. The \$15,000 that he paid with his line of credit will be at the lower 3.2% interest rate assessed on his line of credit.

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

5. Scotiabank and TD bank Articling Plan

Scotiabank and TD bank allow students who have not used up all of their line of credit funds to continue using this plan during their articling year. For example, a student who has used up \$130,000 of a \$150,000 line of credit for all three years of law school can still use the last \$20,000 of her line of credit during her articling year. Graduates are encouraged to discuss this option with their Scotiabank representative.