



Important Information and Tips for Filling out a Victoria College Bursary Application

Financial Information/Budget (Estimated Resources and Expenses)

- Fill out **estimated resources and expenses** for the entire the **8-month** academic year, not just the current session or remaining months in studies.
- **Total Savings** include pre-study contribution, savings from summer employment and personal savings prior to the start of university studies. Indicate the amount of savings for the current year only.
- **Family Contribution:** enter the amount that your parents (or if someone else) paid for your tuition/academic fees and if they are contributing to your living costs (e.g. residence/rent, etc.).
- **OSAP** is the total amount on your OSAP Notice of Assessment.
- **Other Scholarships/Bursaries** should include your VIC in-course scholarship, UofT awards, or third-party awards (if applicable)
- **RESP:** fill out the amount for this year alone, NOT the total amount available for all 4 years of university studies
- **Line of Credit/Bank Loan:** fill out the loan amount that you will use for this year only, NOT the total amount of your line of credit.
- **Total Academic Fees** is the “Current Session Tuition Charges” shown on your ACORN financial invoice, not just the balance left in your ACORN account. Please include the full charge for both terms.
- **Rent** cannot be claimed if living at home. If you are living in a shared arrangement, enter your portion of the rent only. You **MUST** upload a copy of your rental or lease agreement.
- **Medical or dental expenses** that are NOT covered by the UTSU Health Plan require a detailed explanation and receipts to be submitted. If available, submit documentation to indicate that they are not covered by UTSU Health Plan.
- **Emergency** or unexpected expenses require a detailed explanation and receipts to be uploaded in order to be reimbursed.
- **Credit Card** balances are generally **excluded**. If you are paying off significant debt, please add a note in your personal statement.

Please note there are **limits** on amounts the Bursary Committee can accept in the various expense categories. Amounts that exceed the acceptable amounts will be noted and excluded.

- Examples:
- Food for a single student living at home: \$360/month
 - Food for a single student living away from home: \$480/month
 - Phone and internet: \$100-\$250/month

Personal Statement

- The personal statement should be a **detailed** letter giving a full explanation of your financial circumstances and the reasons **why** you are seeking financial assistance. A minimum of two paragraphs in length is recommended. We are interested to know about your extra-curricular activities in order to allocate the appropriate funds, but equally important is any efforts you are making to fill your financial gap with part-time

work, or why you are unable to work. If you are adding any expenses in the **Other** category, please provide a detailed explanation and receipts.

- Students are expected to explore all available sources of funding well **in advance** of applying for a VIC bursary, e.g OSAP/government funding and appeals (see below), parental contribution, savings, part-time employment, etc. If you are not receiving OSAP/government funding, explain why you did not apply for OSAP/government aid, or why you were not eligible for OSAP/government aid. Generally, bursaries are not intended to cover a situation where a student is on OSAP restriction.
- [Contact the University Registrar Office](#) to ask about OSAP appeal options. There are a number of OSAP appeals available. If you meet criteria for an OSAP appeal, your OSAP application will be adjusted and you may receive more OSAP funding. Some common OSAP appeals are: Adjust Living Allowance if living away from home, Adjust Local Travel if paying for extra commuting costs, Family Breakdown, or Exceptional Circumstances Review. Refer to [OSAP Appeals](#). Bursary applications will be held pending until the OSAP appeal has been resolved.
- **Explain** why your parents cannot contribute to your university costs (if applicable).
- **Indicate** where you are living if you are not living at home with your parents. If renting, specify who is paying for the rent.
- For students who are newly-arrived in Canada, you may still be eligible for OSAP financial assistance without having to establish residency. [Contact the University Registrar's Office](#) about your eligibility.

UTAPS

- Students receiving student government loans or band funding are expected to have applied for UTAPS **before** applying for a VIC bursary. VIC bursaries will not replace a student's UTAPS funding. [Click here for the UTAPS application](#).

Bursaries are normally not granted in the following cases....

A bursary will **not** replace a lack of OSAP or other government assistance resulting from:

- Failing to apply in a timely manner
- Default/arrears on previous OSAP loans or overpayment
- Permanent restriction due to income verification issues
- OSAP academic suspension
- OSAP credit-check failure

A bursary will also not:

- Provide support or emergency aid to parents, relatives and partners
- Be used to pay credit card or other debts
- Cover medical or dental costs covered by the UTSU or APUS or other Health Plans
- Fees arrears from a previous academic session.

Resources:

UofT Let's Talk Money: <https://registrar.utoronto.ca/finances-and-funding/lets-talk-money/>

Budget Tips: visit <https://future.utoronto.ca/finances/fees/>

OSAP FAQ's: <https://registrar.utoronto.ca/finances-and-funding/osap/osap-faqs/>

Use the [UofT Financial Planning Calculator](#) to help with budgeting for your academic year!

Bursary Interviews

Students may be called for virtual/in-person bursary interviews to clarify any ambiguous information submitted on their application. International students are generally required to have an interview to be considered for a bursary.

Mailing Address and Direct Deposit

- An expired or invalid mailing address will **block** the processing of awards to the ACORN student account. Please ensure that your ACORN mailing address is always kept **up-to-date**.
- Bursaries will be credited towards outstanding tuition or residence fees on ACORN. Any amount remaining will be issued as a refund. Refunds will be processed **only** through direct deposit to a Canadian bank account. [Click here to view a tutorial video on how to set up Direct Deposit on ACORN](#). See Finances.

Bursary Processing Times

Bursary decisions are generally made within 3- 4 weeks of submitting the online applications provided that OSAP/UTAPS amounts are confirmed and verified. Delays often occur when students have not applied for OSAP on time, did not provide a full explanation of their financial situation in their personal statement, or do not show up for bursary interviews.

Questions?

- Email vic.awards@utoronto.ca and include your student number in the message.