

# Paying Your Fees With OSAP and Scholarships

## 1. OSAP FUNDING RELEASED DIRECTLY TO TRENT UNIVERSITY

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Students can request that their OSAP funding be used to pay their Trent fees before releasing remaining funds, if any, to their bank account. In the event that OSAP funding does not cover the full amount of fees owed, students must pay the difference to the university by August 15<sup>th</sup>, 2014.

Students choosing to release funding directly to Trent are still responsible for monitoring their account to ensure that all fees are paid.

## 2. OSAP FUNDING RELEASED DIRECTLY TO THE STUDENT

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Students receiving funding directly to their bank account are required to remit their fees to Trent upon receipt of their funding.

If OSAP funding for the fall term exceeds the first instalment amount, students must pay the full amount of the first instalment upon receiving funding.

If OSAP funding for the fall term is less than the first instalment, students must pay the difference between their first instalment and their OSAP funding by August 15<sup>th</sup>, 2014 and pay the remainder upon receiving their funding.

Students funded or partially funded by OSAP may be subject to late fees if payments are not made in a timely manner.

## 3. SCHOLARSHIPS

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Scholarship recipients can deduct the full value of their confirmed scholarship from their fees owing. Students must continue to meet the conditions of their scholarship to maintain it throughout the year.

All scholarship and bursary monies will be credited directly to your student account during the fall term.

Remember to use the fee calculator and to manually deduct any deposits - tuition or residence fees you have already paid or entrance scholarships you will be receiving - from the amount that you owe.

Monitor your OSAP and confirm your funding

**See Calculation Examples on the Next Page...**

## 4. EXAMPLES

Take a look at some of the examples below which demonstrate how to calculate what you owe:

### EXAMPLE #1 (LIVING OFF-CAMPUS)

- Total OSAP funding for September to April - \$13,000
  - o OSAP Amount released for fall =  $\$13,000 \times 60\% = \$7,800$
  - o OSAP Amount released for winter =  $\$13,000 \times 40\% = \$5,200$
- Registration fees 2014 Academic Year - \$7,474.05 (1<sup>st</sup> \$4193.66 & 2<sup>nd</sup> \$3310.40 if paying in instalments)

\$4193.66 1<sup>st</sup> registration instalment owing  
 - \$300 Tuition Deposit  
 - \$7800 OSAP  
**\$(3,606.34)**

OSAP funding for the fall term is greater than first instalment, so no remittance is necessary from the student.

### EXAMPLE #2 (STUDENT IN RESIDENCE)

- Total OSAP funding for September to April - \$5,450
  - o OSAP Amount released for fall =  $\$5,450 \times 60\% = \$3,270$
  - o OSAP Amount released for winter =  $\$5,450 \times 40\% = \$2,180$
- Residence & Meal Plan - \$11,000 (\$6,600 1<sup>st</sup> Instalment & \$4,400 2<sup>nd</sup> Instalment)
- Registration fees 2014 Academic Year - \$7,474.05 (1<sup>st</sup> \$4193.66 & 2<sup>nd</sup> \$3310.40 if paying in instalments)

\$4193.66 1<sup>st</sup> registration instalment owing  
 \$6,600 Residence & Meal Plan 1<sup>st</sup> Instalment of 60%  
 - \$500 Residence Deposit  
 - \$300 Tuition Deposit  
 - \$3270 OSAP  
**\$6,723.66**

**Payment due \$6,723.66 (by August 15th, 2014)**

### EXAMPLE #3 (STUDENT IN RESIDENCE WITH A SCHOLARSHIP)

- Total OSAP funding for September to April - \$5,450
  - o OSAP Amount released for fall =  $\$5,450 \times 60\% = \$3,270$
  - o OSAP Amount released for winter =  $\$5,450 \times 40\% = \$2,180$
- Residence & Meal Plan - \$11,000 (\$6,600 1<sup>st</sup> Instalment & \$4,400 2<sup>nd</sup> Instalment)
- Registration fees 2014 Academic Year - \$7,474.05 (1<sup>st</sup> \$4193.66 & 2<sup>nd</sup> \$3310.40 if paying in instalments)
- Full Tuition Scholarship of \$6,040.21

\$4193.66 1<sup>st</sup> registration instalment owing  
 \$6,600 Residence & Meal Plan 1<sup>st</sup> Instalment of 60%  
 - \$500 Residence Deposit  
 - \$300 Tuition Deposit  
 - \$6,040.21 Scholarship (full tuition)  
 - \$3270 OSAP  
**\$686.45**

**Payment due \$686.45 (by August 15th, 2014)**