

## Financial Aid Withdrawal Information

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### **Q. What happens if I withdraw from studies or reduce my course load?**

- Your application will be reassessed and your original OSAP entitlement will be recalculated
- You will immediately lose your interest-free status on your Canada and Ontario Student Loans
- You must make arrangements to begin repayment of your outstanding Canada/Ontario Student Loan debt SIX months from the month in which you ceased full time attendance
- You may be assessed with an OSAP overpayment and an academic penalty

### **Q. What is an overpayment?**

- An overpayment is the amount of OSAP funding issued to you in excess of what you are entitled to receive
- An overpayment may occur for a number of reasons, such as a withdrawal from studies, a drop in course load, or a change in income
- It is best to repay the overpayment amount immediately, if you can afford to pay the full amount

### **Q. What is an academic penalty?**

- You might incur an academic penalty, such as OSAP probation or restriction, if you receive OSAP funding and then withdraw before completing at least 60% of a full course load (1.5 credits each semester)

### **Q. How do I repay my OSAP loans and overpayment(s)?**

- Contact the National Student Loans Service Centre (NSLSC) by phone at 1-888-815-4514; OR
- Go to [www.canlearn.ca](http://www.canlearn.ca) website and click on the link to the NSLSC website
- If paying an overpayment, as the NSLSC to fax your payment receipt to Trent's Financial Aid office at 705-748-1629
- If you cannot afford to make your required monthly payments, search for repayment assistance on the canlearn or OSAP website

### **Q. I have a scholarship, what should I do?**

- Changes in course load could impact your scholarships
- Contact [scholarships@trentu.ca](mailto:scholarships@trentu.ca)

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**Any Questions? Contact the Financial Aid Office by phone or email.**

Phone: 705-748-1524

email: [financialaid@trentu.ca](mailto:financialaid@trentu.ca)