

# One-pager for Advisors on the Financial Aid Office

## Manager

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**Linda Fielding, Manager  
Financial Aid Office**

An academic advisor can provide valuable information to students about some aspects of OSAP that are not always well known:

- Students may apply for OSAP up to 45 days after the start of term and still receive an OSAP assessment for their whole study period.
- The amount of expected parental contribution has decreased and the total funding per student has increased – more students are now eligible.
- The definition of “full time status” for OSAP is 60% of regular course load for full time students and 40% if the student is registered with CSD
- The Office can provide cash advances and tuition fee deferrals to registered students who have been approved, but have not received their OSAP yet and are in immediate financial need.

Academic advisors and other faculty can contact an officer on call or the Manager directly with questions concerning financial aid available to students and college policy.

Any student receiving OSAP has an assigned financial aid officer. The relationship is confidential; officers are not permitted to answer specific questions about a client.

50% of students are not receiving OSAP. The financial aid office also serves these students with budget counseling, bursary information and emergency loans

- Students on warning letters or probation may be restricted from receiving OSAP in 2<sup>nd</sup> year
- Students can take the first installment of their funding and cancel the second with no penalty (applying is encouraged - better safe than sorry).
- Two programs exist to help with debt load: OSOG (limits amt. of repayment) and 54 additional months of interest relief.

An advisor can refer students to bursaries; entrance bursaries must be applied for before July 31st, but most others can be applied for online after the student has started school. The main criterion is financial need although other criteria apply. Advisors should be familiar with the Directive E:28 Bursaries.

A common “mistake” made by students is waiting too late to plan their finances and ending up in crisis. The financial aid office offers budget counseling.

**Academic Advising  
at Algonquin College**