

# Schulich Graduate Bursary Guidelines

## ELIGIBILITY

Students must satisfy **all four criteria** items below in order to be eligible to apply for the **Graduate Bursary (for students who are completing the bursary application because they want to be considered for financial needs based awards (see Section 2) you do not need to meet all four criteria listed below to submit a bursary application, you only need to meet 1 and 4).**

1. I am a domestic or International Schulich Master's Level Student (except EMBA)

2. I faced rare and unforeseen extenuating circumstances that occurred within the last three months and impacted my financial situation

OR

I did not receive a **Guaranteed Student Funding Package (GSFP)** when I started my program and I demonstrate financial need\*

3. I started my program **before** Fall 2017

4. I am registered as a part-time or full-time student in Fall 2017 at Schulich

\* Students should refer to their entrance funding offer letter to determine if they received a GSFP. GSFP's were introduced in Fall 2017 for Master of Management students, and in Winter 2017 for all other students.

## TIMELINES

The bursary application for Fall 2017 is available as of September 15, 2017 and will close on October 2, 2017. Students will be notified whether they were selected to receive a bursary by the early December.

## APPLICATION FORM

### Accessing the Form

The bursary application form can be accessed during the period specified by going to:

<https://ssbforms.apps01.yorku.ca/machform/view.php?id=81545>

Students will be required to login using their Passport York account.

### Completing the Form

An Excel file has been provided to help students prepare their responses to the application form. While students are able to save their progress in the application itself, and resume their application at another time, the totals for each

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category are not calculated. The Excel file allows students to see how resources and expenses will be calculated during the Assessment stage and provides a handy worksheet.

NOTE: Students who resume their application after saving their application form will need to edit any field on the page in order to be able to continue to the next page.

## Expenses

The application form is meant to reflect the financial situation of a student enrolled in a professional business program. The expenses section of the application form will have an “allowable budget” which sets out the expected average expenses of a student living in Toronto for a 4 month period (equivalent to the academic term). The allowable budget is provided below and a more detailed breakdown of the budget is available in the Excel file. Students will not be penalized for reporting actual expenses which exceed the budget; rather, such expenses will not be taken into account in the assessment of financial need unless a reasonable explanation for the excess is provided.

### Cost of Living Allowable Budget – Fall 2017 (4 months)

Status	Living on Campus	Living off Campus	Living at Home
SINGLE	\$ 8,710.00	\$ 9,910.00	\$ 3,110.00
SINGLE WITH 1 DEPENDENT	\$ 15,098.00	\$ 17,750.00	\$ 10,050.00
SINGLE WITH 2+ DEPENDENTS	\$ 17,698.00	\$ 21,550.00	\$ 13,650.00
MARRIED	\$ 10,598.00	\$ 12,050.00	\$ 6,050.00
MARRIED WITH 1 DEPENDENT	\$ 16,690.00	\$ 19,342.00	\$ 12,642.00
MARRIED WITH 2+ DEPENDENTS	\$ 22,119.00	\$ 25,034.00	\$ 17,134.00

## Resources

It is expected that students will explore and exhaust all available resources and assets, including, but not limited to, family/spousal contributions, government funding, student lines of credit, external awards or scholarships and personal savings.

## Educational Debt

An expected average educational debt load per year is set out in the bursary application. Only debt related to academic pursuits is taken into account in the assessment of financial need. General consumer debt will not be considered. Including an expected average educational debt load allows a uniform standard to be applied to all students as a starting point, and also helps to ensure that consumer debt is not disguised as educational debt. Students who report debt which exceeds the expected debt load per year must provide an explanation in the application.

## Additional Information

The last part of the application gives students an opportunity to discuss additional factors or unique circumstances that they feel are relevant to the assessment of need, and which were not fully captured in previous parts of the application. If students report expenses or educational debt that exceed the allowable budget or the expected debt load per year, they must provide an explanation in this section in order to have their additional expenses considered. Students are expected to provide corroborative documentation to support such explanations.

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This section should not be used to explain why the allowable budget numbers do not represent average living costs in Toronto.

## Incomplete Applications

Students who do not provide complete applications will not be contacted to request missing information or assessed for funding. The following list outlines some ways in which an application may be deemed incomplete:

- **Revised!** There is no supporting documentation that shows **up to date** line of credit information with current balance, remaining available credit, and a student's most recent transaction(s)
- There is no supporting documentation which shows up to date OSAP or provincial loan program information containing **the current loan amount** and **cumulative outstanding debt**
- There is no explanation for why a student didn't take out any loans but shows a significant deficit in their budget
- There is no explanation for why a student a multi-person household does not declare their spousal income or address why their spouse does not have an income

## ASSESSMENT PROCESS

The application review process takes place during the months of October and November. A detailed review of all bursary applications is conducted by the Schulich Financial Aid office (FAO).

The review process involves a comparative assessment of all bursary applications; that is, a student's level of financial need is assessed relative to that of all other bursary applicants in the same term of study.

### Stage One – Objective assessment

The application review process begins with an objective assessment of financial need. The starting point for every assessment is an assumption that the student's expenses adhere to the allowable budget. While some students may disagree with the numbers in the budget, the purpose of the allowable budget is to apply a conservative and uniform standard to all students, and also to reduce the risk that students who spend extravagantly will receive greater bursary awards.

The student's allowable resource/expense shortfall (meaning the difference between the student's reported resources and assets, and the allowable budget expenses for the academic term) will be calculated to arrive at a preliminary assessment of need. At this stage, the FAO will also assume that the student's level of educational debt is in line with the expected debt load per year, as set out in the application.

### Stage Two – Subjective considerations

In the second stage of the process, the FAO may consider actual expenses, actual debt and any additional information and/or unique circumstances reported by the student, and supported by corroborative documentation. This will allow the FAO to conduct a more holistic assessment of each student's unique situation.

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## Expenses exceeding the allowable budget

If a student reports expenses that exceed those set out in the allowable budget, a reasonable explanation must be provided in the application. Examples of reasonable explanations may include the following:

- Significant or unexpected health care costs
- Larger (and hence more expensive) accommodations because a student is a custodial parent or caregiver for an elder or other family member
- Extenuating family circumstances such as disability or illness
- Unexpected expenses, such as those due to fire or theft

The above is not an exhaustive list, but rather is intended to illustrate the type of explanations that the FAO will consider reasonable.

The FAO will assess the explanation provided and may request supporting documentation in order to adjust the student's preliminary resource/expense shortfall to include the actual expense (instead of using the allowable expense amount). If no explanation is provided, or if the explanation is not considered reasonable, the FAO will use the allowable budget amount for that expense when determining the student's resource/expense shortfall.

## Educational debt exceeding expected average

If a student reports an educational debt load that significantly exceeds the expected average debt load per year set out in the bursary application, a reasonable explanation for that excess, as well as corroborative documentation, must be provided. An example of a reasonable explanation may be that the student pursued graduate studies prior to Schulich, and therefore has accumulated more debt than a student coming from an undergraduate program.

If a reasonable explanation is provided and supported by corroborative documentation, the FAO will consider this extra debt, in addition to the student's resource/expense shortfall, in the final assessment of financial need. If no reasonable explanation and/or corroborative documentation is provided, the extra debt will play a relatively small role in the final assessment of the student's financial need.

## Additional personal, family or financial circumstances

As students have unique personal, family and financial circumstances, the FAO will consider all additional information provided by the student to arrive at a fair and holistic assessment of the student's situation and level of financial need.

Examples of circumstances that may be considered may include:

- Sole caregiver status, family size, number of dependants
- Health and disability status
- Ineligibility for a government loan/line of credit (reasons must be provided)
- Travel costs due to illness of a family member
- Unexpected changes in personal or financial circumstances, such as marital breakdown or loss of a spouse's income

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The above is not intended to be an exhaustive list, but rather to illustrate the kind of information that a student may wish to convey to the FAO. It is necessary to provide the FAO with as much information as possible to explain why these factors should be considered in the final assessment of need.

## Stage 3 - Arriving at a Final Assessment of Need

The primary consideration in the assessment of financial need is the student's resource/expense shortfall for the current academic year. This is because bursary funds are primarily intended to help students meet their expenses for the current academic year. While outstanding prior educational debt load is a consideration, it is secondary to the resource/expense shortfall. After the stage 2 review, a final assessment of need will be made. This final assessment will then be considered comparatively with the final need assessments of all bursary applicants, and a final ranking will be assigned.

Students will be ranked as high need, medium need, low need or no financial need. A ranking of no financial need may be assigned where, relative to all other applicants, a student shows little (or no) resource/expense shortfall and/or documented debt load.

## THE DISBURSEMENT PROCESS

Students will be notified by email about their bursary entitlement and the amount will be posted to their student account. If a student subsequently withdraws in whole or in part from the term, the amount of the bursary will be reduced and a portion or all of it recovered.

Bursary assessments are final. If students have questions about their application and/or final assessment, they are welcome to make an appointment with a member of the FAO by emailing [finaid@schulich.yorku.ca](mailto:finaid@schulich.yorku.ca). Before doing so, students should note the following:

- They should not assume that their previous term's bursary allocation will be the same as the current term's allocation.
- It is expected that students will have some resource/expense shortfall, as well as outstanding debt during their studies. Therefore, having a shortfall and/or debt does not guarantee a particular bursary amount, or a bursary at all.
- Financial need is determined relative to the need of all other bursary applicants in a given term. Accordingly, a student with some need may not receive substantial funding if the amount of need is lower when compared to that of the other applicants.
- Because assessments are conducted holistically and on a comparative basis, the FAO cannot specify the precise weight given to specific factors in the assessment of need. Some discretion is necessary to allow the FAO to assist students with exceptional or unique circumstances.

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Any student who experiences a significant change in circumstance or encounters an emergency situation after bursaries are disbursed is encouraged to contact the FAO to inquire about additional financial assistance and/or other support which may be available.

## **USES OF THE BURSARY ASSESSMENT**

The primary use of a student's final bursary ranking is to determine the amount of bursary funding to be distributed during the Fall bursary process, as outlined in this document. Students should note that the bursary assessment may also be used as a preliminary measure of financial need in the awarding of scholarships and other funding opportunities for which financial need is a requirement. It is to a student's benefit to apply for a bursary if he or she wishes to be considered for other need-based funding.

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## STUDENTS' OBLIGATIONS

Students applying for bursary assistance must understand and agree to the following:

1. Students have an obligation to complete the bursary application form honestly, accurately and completely.
2. If any dishonesty, misrepresentations or omissions are discovered in the application form, or in the supporting documentation provided by the student, sanctions will be applied. The choice of sanction will be at the discretion of the FAO, the Assistant Dean, Students, or others, as appropriate. Sanctions may include, but are not limited to, cancellation of the bursary award, ineligibility for future need-based financial assistance, and/or a letter in the student's file.
3. The onus is on students to provide all relevant information to support their bursary application. For example, if a student does not include an explanation for a reported expense that exceeds that set out in the allowable budget, the reported expense will not be used to adjust the student's resource/expense shortfall.
4. Any applications submitted after the application deadline will not be reviewed.
5. All students are assumed to have read the information contained in this document prior to applying for a bursary.

## BURSARY AMOUNT

Domestic students will be assessed relative to the other applications submitted this term. Only students who are deemed as **high need** will be given a bursary. Due to limited funds, the bursary amount will be determined based on the number of applications received and the number of students who were deemed to be eligible for a bursary.