



# FINANCIAL LITERACY

## NEWSLETTER



August 2021

## New academic year: What to think about as a post-secondary student



### A message from the Associate Registrar

The start of a new school year is always an exciting time. You get to meet new friends, reacquaint yourself with people you have not seen in a while, and continue on your educational journey. For some of you it might just be starting, and for others it might just be wrapping up but no matter where you find yourself know that

there may be some financial opportunities for you to consider.

I hope that this edition of the newsletter provides you some useful tips and tricks on how to budget, and learn some financial literacy lingo. You can explore the opportunities to help fund your education such as the Ontario Student Assistance Program (OSAP) which provides supplemental funding in the form of loans and grants. OSAP funding is probably one of the best ways to help pay for your schooling and I strongly encourage you to consider applying (even if you don't think you'll qualify). The program has changed so much in the past few years that you may be surprised what you qualify to receive. Banks also offer some funding in the form of a line of credit. Usually you will need someone to co-sign your application for a line of credit, but you can learn about the opportunity by visiting your branch.

Lastly, Lakehead offers a variety of scholarships, bursaries and awards to help pay for your

school. Maybe you had good grades coming from high school, in that case you may have already received one of our entrance scholarships. Later in the year we will open the myAwards portal to provide you an excellent opportunity to apply for so many of our opportunities that are donor funded.

These are just a few of the opportunities here, I encourage to explore and learn more about the financial services that are offered at Lakehead to help provide some additional assistance during your time with us.

I wish you the best of luck in the up and coming year.

Sincerely,

**Josh Levac**

*Associate Registrar*

## Preparing for a new academic year

As we approach a new academic year, now is the time to consider your finances to ensure you have a concrete plan to get through the upcoming Fall and Winter semesters. Below are some questions you may wish to consider as you are planning.

### **What are your **resources** for the upcoming year?**

Any money that you earn or are given is income that you can use to pay for your educational costs! This can include scholarships, bursaries, awards, employment, parents, government funding, and more.

### **What are your **expenses**?**

Any money you spend is considered an expense. This can be food, housing/rent, or tuition.

### **Do your **resources** cover your **expenses**?**

If the answer is yes, then you likely have a surplus, which means you have more resources than expenses- that's a good thing!

If the answer is no, then you likely have a deficit, which means you have more expenses than resources. If this is the case, you will want to consider reviewing your budget to see where you can reduce your expenses.

### **What if your **resources** do not cover your **expenses**?**

Ask yourself if you have exhausted all of your resources! Have you applied to OSAP or out-of-province student aid? Have you applied to internal funding opportunities through Lakehead or external funding opportunities? There may be a funding opportunity you have not considered. Connect with us at Student Central if you find yourself in financial need, we can assist you further.



## COMMON QUESTIONS YOU MAY BE WONDERING ABOUT

**Q: How can I provide proof of enrolment to my RESP or bank?**

A: Once you are registered in courses you will have access to your Confirmation of Enrolment Letter through your myInfo portal. If you have an enrolment verification form that needs to be filled out, Student Central can assist you.

**Q: Do I need to claim my scholarships/awards on OSAP?**

A: Short answer, yes and no! Long answer, do not report anything received from Lakehead University if we inform you in writing that the award will be reported to OSAP directly on your behalf. If no notification is received in writing, you must report the award to OSAP. All external scholarships/awards must be claimed.

**Q: I received an academic entrance scholarship, when will I see that on my student account?**

A: Academic scholarships are applied to student accounts in two installments (similar to tuition/fees installments). The first installment of your scholarship will be applied to your student account after the first day of Fall classes. Keep an eye on your statement of account for an update!

**Q: I received an entrance bursary, when will I see that on my student account?**

A: Entrance bursaries are applied to your student account after the first day of Fall classes. Entrance bursaries are not paid in installments, so the full amount is applied at one time. Keep an eye on your statement of account for an update!

**Q: I applied to OSAP and it says Lakehead needs to confirm my enrolment. When will that happen?**

A: As long as there are no outstanding documents on your OSAP application that are required for funding and you are in the appropriate courseload for your application (ie., full-time courseload for a full-time application), your enrolment will be confirmed closer to the beginning of your study period. You will typically see an update to your application about a week or so before your study period starts.

**Q: How do I know how much I owe for tuition/fees?**

A: Once you are registered in courses you are charged for tuition and fees. You can view these within your myInfo portal through the "My Financial Profile" heading. If you have any questions about payment deadlines, how much you owe, or how to make a payment, please contact our Accounts Office at

## MYAWARDS PORTAL UPDATE

If you are a returning student, you may be familiar with our myAwards portal and the typical application deadlines for funding opportunities. Some of you may have tried to access our myAwards portal over the last few weeks and have noticed that you get an error message. Not to worry! Our myAwards portal is not gone forever, it is just currently down for maintenance. Our new-and-improved myAwards portal should be up and running about mid-way through the Fall semester. Please keep an eye on our future newsletters for an update on when it is open. Once it is open, we encourage you to log in and apply to any funding opportunities available to you.

## Upcoming Events

### Borrowing for the Books | SEPTEMBER 22 - 6PM



The Canadian Foundation for Economic Education (CFEE) has partnered with Lakehead University to offer a series of virtual workshops, designed to help improve the financial education and capability of University and College students.

Coming out of this workshop you will have a better understanding on various programs available to help you pay for your education, why it's important to pay off credit cards in full monthly, how to improve your credit score and how to manage your debt so as to reduce your

financial stress. From scholarships, grants and bursaries to loans and earned income, there are many ways to acquire funds to pay for this investment in your future. However, you have to be careful; it's easy to fall into the debt trap. This module will give you the confidence to pursue your goals by helping you understand good and bad debt and the implications of a bad credit rating.

[REGISTRATION LINK](#)

### RBC International Students: Banking in Canada | AUGUST 24 - 4PM



As an international student, coming to Canada can be exciting but it also can be very busy. While you're getting used to your new surroundings, the last thing you want to think about is your finances. This workshop explores banking and how it works in Canada.

[REGISTRATION LINK](#)

### RBC Rock Your Profile (LinkedIn Workshop) | AUGUST 31- 4PM



This workshop will help youth develop strategies and learn tips on how to best build their LinkedIn profile, expand their network, and start connecting with professionals in their chosen career path.

[REGISTRATION LINK](#)



## MEET EMA

Ema is entering her second year of the HBA (History) Concurrent BEd (P/J) program and is a Greeter at Student Central.



### In your own words, describe what financial literacy means.

I believe that financial literacy means being able to take care of your finances by budgeting and saving.



### What is something that you do on a regular basis that you consider financially savvy?

I have a few accounts for different purposes such as my living expenses in one account (for rent and bills), money for my education in another account, and my spending money in a different account. I also bring my own lunches to work and look for things that are on sale when I go shopping for groceries and other needs.



### What are the resources you use to make financial decisions?

I consult my personal banker for advice regarding financial decisions and questions.



### A piece of advice for your fellow Lakehead Thunderwolves.

If you have to pay rent, I suggest opening a separate account if the people you rent from want to set you up for pre-authorized payments, you can set up an automatic transfer to go into the account a few days

before your rent comes out. By doing this you are not giving anyone your bank account number to important accounts, you are protecting yourself.

Another piece of advice I have is to shop practically. For example, when you go grocery shopping, you do not need to buy the expensive brand name food, most generic brands are equally as good. I strongly suggest setting up different accounts for living expenses, school, and spending money. This will help you spread out your money and give you some extra entertainment cash. However, it is important to remember that you are a student and need to pay for school, living expenses, and everyday needs.

## MEET A TEAM MEMBER

Hi! My name is Jessica MacArthur. I have been working for Student Affairs and Financial Aid since September 2020, but have been employed with the University since 2015. I thoroughly enjoy my role as Enrolment Services Assistant as I get to assist students with their financial aid applications and other supporting documentation and help guide them through their post-secondary journey.

My biggest piece of financial advice for students is to always have a monthly budget and be sure to have organized records of all financial documentation.

Best of luck in the new school year!

Jessica



Follow LakeheadLife on Facebook and Instagram for more financial tips and information.

