



FINANCIAL LITERACY

NEWSLETTER



September 2022

Student Awards and Financial Aid: What you need to know



A message from the Associate Registrar

Welcome to a new school year. It is so great to see the campus alive with student activity. Whether it's a line up at Starbucks or students looking through the bookstore for supplies or books for their courses, you are back, you are here, and you are hopefully preparing yourself for an excellent school year.

Keeping in line with an excellent school year, Lakehead offers some great exceptional opportunities to help finance your education. [The myAwards platform](#) is open from August 15 - October 15; this is a great way of finding some additional funding to help throughout your school year. Make sure that you get your application in by the deadline of October 15, and always check back for other potential opportunities. While you read the newsletter you will learn about other opportunities that you can help finance your education such as the work-study program or government student aid. Both are great ways of finding additional money and if you take government student loans, that's all you would need to pay back. It's also important to consider government student aid for this year because it will most likely be the last year that the government keeps the doubled grant money for all of their grants, it's worth it to find those additional funds that will not put you into debt.

As you read on you will find that this newsletter has some great information on the Canada Learning Bond (CLB). The CLB is a way that you may be able to find up to \$2,000 by just opening up an Registered Education Savings Plan (RESP). If you already have an RESP, and

did not receive the \$2,000 from the federal government already, you are encouraged to check into it because it is money that is available to you. You don't have to spend anything. Learn more about the CLB and the criteria below.

Now that you know what you need to know about Student Awards and Financial Aid, I encourage you to look for ways to participate and engage during your time in university. We will be offering some great sessions in the coming months and you can learn how to become a **Lakehead Financial Advocate**. Becoming an Advocate looks great on your co-curricular record and you can receive a badge as well to display prominently on your Instagram or TikTok accounts. Stay tuned to this newsletter for your opportunities to engage.

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!

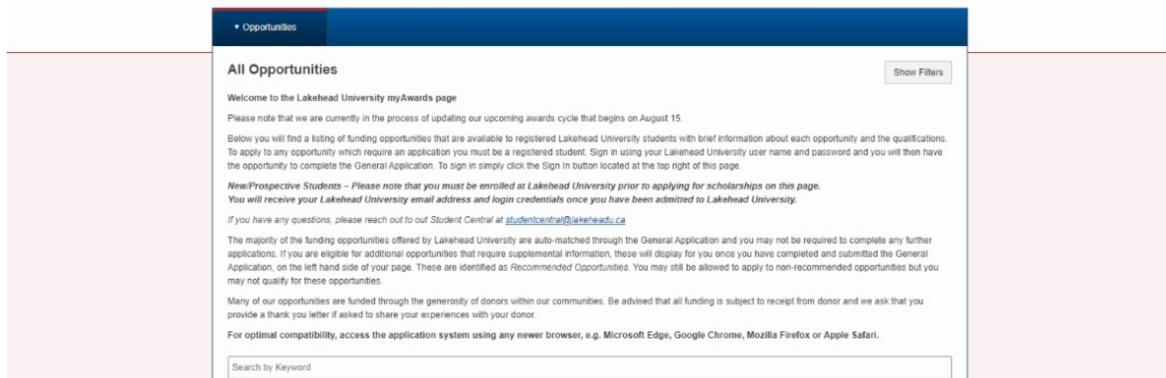
Q: I applied to OSAP and it says Lakehead needs to confirm my enrolment. When will that happen?

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 accounts@lakeheadu.ca or (807) 343-8140

**Apply for Scholarships, Bursaries and Awards!
myAwards Portal Open**



The myAwards portal is open for students to apply for scholarships, bursaries and awards. Within the last year the portal has been redesigned offering you a new look and feel as well as an opportunity to use a general application, which will automatically match you to opportunities available. Based on your responses you may be asked to provide additional information for other opportunities too. A majority of our opportunities are open until October 15th. Visit: <https://lakeheadu.academicworks.ca/> to begin your application.

If you have any questions contact Student Central at studentcentral@lakeheadu.ca

[Visit myAwards now!](#)

Are you turning 18 this year and need help paying for school?

Canada Learning Bond for 18 to 20 year olds

Paying for education after high school can be expensive. The [Canada Learning Bond \(CLB\)](#) can help. Starting in January 2022, if you were born after January 1, 2004, and are between 18 and 20 years old, you may be eligible to receive up to \$2,000 to help pay for your education after high school.

The CLB is money that the Government of Canada adds to a Registered Education Savings Plan (RESP) to help children from low-income families pay for their education after high school. The CLB can be used to help pay the costs of full- or part-time studies in various programs and schools, including universities.

How much you could get

With the CLB, you could receive up to \$2,000 deposited into an RESP. The amount of money you will receive depends on the number of years that you were eligible to receive the CLB, before you turned 15 years old.

If you were eligible for the CLB and have not received it yet, the Government of Canada will deposit into an RESP:

- \$500 for the first year that you were eligible, and
- \$100 for each additional year you were eligible up to the age of 15

You do not need to add money to an RESP to receive the CLB.

How to apply

You have from the age of 18, and up until the day before you turn 21, to open an RESP and apply for the CLB.

You do not need to have a bank account to open an RESP, and you do not need to put money into the RESP to receive the CLB.

To request the CLB, you will need:

- a valid Social Insurance Number (SIN)
 - **how to apply for a SIN**
- a **Registered Education Savings Plan (RESP)**:
 - if you do not have an RESP, contact **an RESP promoter** that offers the CLB
 - some promoters offer options to open an RESP online, over the phone, or in person
 - the RESP promoter will help you complete the application form for the CLB and will submit your application to the Government of Canada on your behalf

Once the Government of Canada deposits the CLB into your RESP, you can use the money to help pay for your education expenses.

Want to learn more? Come to our virtual Q&A on October 19th at 2:30PM!

Upcoming Events

How to Prepare for Your Scholarship Applications | OCTOBER 5 - 6PM



Come join Abhi, Aroma, and Melanie as they discuss how to prepare for scholarship applications. This workshop will explore the myAwards portal, some basic scholarship questions you may be asked within an application (internally or externally!) and how to manage your time to get those applications submitted by the October 15th deadline!

In-person locations:

Orillia: Academic Support Zone, OR 1013

Thunder Bay: Chancellor Paterson Library

[ZOOM LINK](#)

How to Pay for School | OCTOBER 6 - 6PM



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

A post-secondary education in Canada is a significant investment and can cost \$10,000+ per year. Join us to learn some of the ways you can pay for your education, important details about taking on and repaying government student loans, and the impact of being a student on your credit score. You're in post-secondary to plan for your future, start

now by planning for post-secondary.

The goal of “How to Pay for School” is to help you prepare for your post-secondary education by thinking about how you plan to pay for it, and what the longer-term consequences of that payment approach may be. You will learn about some of the ways available to pay for your education, including scholarships and bursaries, loans, and government programs; some of the finer details of government student loans, related to both taking them on, and paying them back; and how being a student can affect your credit score, including ways to build your score as a student. Without a proper plan, the cost of a post-secondary education can feel like an insurmountable obstacle. Think ahead, so you can get ahead.

[REGISTRATION LINK](#)

Canada Learning Bond Q&A | OCTOBER 19 - 2:30PM



Are you turning 18 this year and need help paying for school? You may be eligible to receive up to \$2000 for your education after high school through the Canada Learning Bond. Come join Brien Gillespie from the Canada Educations Savings Program to chat more about how to access this opportunity.

[ZOOM LINK](#)

A Newcomer's Guide to Canadian Finances | OCTOBER 20 - 6PM



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

Moving to a new country and starting your life there can be a stressful experience. Thankfully, you don't have to go through it alone. Join us to look at some of the specifics of life in Canada, like costs, banking and credit, and the income and personal tax systems. Learn from the experience of other newcomers to Canada, and the things they wish they knew when first arriving.

The goal of “A Newcomer's Guide to Canadian Finances” is to provide you with the foundational knowledge necessary to prepare for life in Canada and manage your finances as a new arrival. You will learn about life in Canada, such as the costs you can expect, considerations when renting, and scams to watch out for; the differences between banks in Canada and how to get started with credit; and the ins and outs of earning income in Canada and paying personal income taxes. Starting over doesn't mean starting from scratch—learn from the experiences of others to help make your transition to Canada as easy as possible.

[REGISTRATION LINK](#)



"After attending these workshops, I feel more confident in making financial decisions, that I have a better understanding of the financial resources available to me as a student, and I am motivated to make good financial decisions."

Alyssa Neal
Lakehead Financial Advocate
Winter 2022

Learn more here!

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



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