

Financing Your Education

Tuition, books, additional school fees, residence, meals plans, bus passes, health insurance and other living expenses - these are only some of the many expenses students are faced with when attending post-secondary education. Whether it's your first time attending university and you plan to live at home, or if you're a mature student and you're going into a second degree, there are resources out there to help you pay for your education.

Funding Sources

When it comes to financing your education, Lakehead University offers a number of supports to help you pay your expenses. These funding sources are broken down into four categories:

- Scholarships & Awards
- Bursaries
- Work-Study Program
- Government Student Aid

Below, you can find more information about each of these funding sources, and how to apply for them!

Scholarships & Awards

Scholarships and Awards are typically granted based on **academic achievement**. In order to be eligible for most scholarships and awards, you must have good academic standing, be enrolled as a full-time undergraduate student, and be a Canadian citizen or permanent resident.

For new students, you could be eligible for a number of entrance scholarships and awards. Specifically, if you are coming directly from high school, you are automatically considered for our entrance scholarship program – there is no need to apply! In addition, there are other scholarships that you can apply for such as the Presidential Scholarship, the Transfer Award, and the Alumni Association Entrance award, to name a few.

For current Lakehead students, information and applications for all scholarships and awards can be found on the myAwards portal. The myAwards portal can be accessed online through myInfo by selecting the *Student* tab, and under the *Financial Aid & Awards* heading, clicking the [myAwards](#) link. There are hundreds of scholarships and awards available, and for many of these, it is as simple as clicking “Apply Now”!

Bursaries

Bursaries are generally awarded based on **financial need**. Unlike Scholarships and Awards, academic achievement is not typically taken into account when it comes to awarding bursaries.

If you are new to Lakehead, you may be eligible to apply for many of the entrance bursaries that we have to offer. In particular, if you are a Canadian citizen or permanent resident, whether you are coming directly from high school, furthering your education following a degree or diploma program, or if you have no post-secondary experience, bursaries like the Campus Tour Bursary, the Entrance/ Travel Bursary, and the Transfer/Mature Student Bursary are designed for you! Applications for these bursaries can be found online through myInfo on the *Applicant* tab under the *Financial Aid & Awards* heading.

If on the other hand you are a current or returning student, you also have access to a large number of bursaries online through the myAwards portal. In some cases, a budget form will need to be completed, however this will depend on the specific bursary.

Lakehead University Work Study Program (LUWSP)

Another great way to finance your education is to seek full- or part-time employment throughout the year! During the school year, we recommend working no more than 10 hours per week, as this will give you ample time to focus on your studies. That being said, throughout the spring and summer, it is a great opportunity to work full-time to save for the upcoming school year.

At Lakehead, we offer the [Lakehead University Work Study Program](#) (LUWSP), which enables the University to hire students to work across campus in various positions. The work study program not only provides students with an opportunity to save money for their expenses – it also provides students with experience working within the university community, and many times, within a position related to their field of study. Students are eligible to work up to 10 hours per week during the Fall/Winter terms, and can work up to 40 hours per week throughout the summer months.

Government Student Aid

Beyond out-of-pocket funding as well as scholarships, bursaries, and awards provided by the University, Government Student Aid is a great way to supplement your funding. In general, students should apply for government student aid through the province that they are coming from. For example, if you are attending Lakehead but are from Alberta, you would apply for Alberta Student Aid.

In Ontario, the Ontario Student Assistance Program (OSAP) is in place to provide Canadian citizens and permanent residents who reside in Ontario with both grants (which don't need to be repaid) and loans (which must be repaid) to cover tuition, ancillary fee, and book costs, as well as living expenses.

For more information on OSAP, please visit ontario.ca/osap. For a complete list of all provincial and territorial student aid offices, you can visit the [Student Aid](#) section of the Government of Canada website!

In addition to government student assistance programs, you are also encouraged to consider options like [Student Lines of Credit](#), [Registered Education Savings Plans](#) (RESPs), [Canada Education Savings Grants](#) (CESGs), and [Canada Learning Savings Bonds](#) (CLBs).

A **Student Line of Credit** can be used in a similar way to a loan, however money can be repeatedly borrowed up to a limit, and only the amount borrowed is subject to interest and repayment. In some cases, interest rates on a student line of credit can be lower than that of a government student loan, however interest must be paid as soon as money is borrowed, versus government student loans in which you only enter repayment after you finish full-time studies.

RESPs are also great ways to save in advance for your education. In particular, contributions to an RESP can be made prior to beginning post-secondary studies, and a portion of these contributions can be matched by the government in the form of the **CESG** up to a limit of \$7,200, regardless of family income. For students from low-income families, RESPs can also be topped up by **CLB** payments (even without personal contributions to the RESP), up to a lifetime max of \$2,000.