



# Lakehead University's Financial Literacy Newsletter

April 21, 2021

Edition 6

## Smart Summer: Preparing for the Future

### A Message from the Associate Registrar



Congratulations, you have done it. Whether it was your first year or your last year, or somewhere in between, the time that you have invested over the last semester or two will lend you to a well deserved break. While you are in deep preparation for your final projects, essays, and/or exams, it is always important to remember that you need to set some time away for yourself. When you spend that time for yourself you can think about planning for the day, week, month, even into next year. By planning you are setting yourself some goals and this can help you be prepared for things to come. This year has brought a lot of change for people, and it may be difficult to predict what will happen next, in this issue we look at getting prepared by discussing insurance and other potential opportunities. As you finish up this year always remember that there is more yet to come and you can be prepared.

Sincerely,  
Josh

Josh Lee

## Ask an Expert!



Brandon Myketa is a Financial Security Advisor at Canada Life Assurance Company.

### Different Types of Insurance and Why You Should Think About Them Now

During these times of uncertainty in the world, financial literacy has become an area of focus for many where before they didn't have the time. One aspect of financial literacy that doesn't get enough attention is risk management and insurance planning for young people and graduating professionals. Insurance is a product that provides protection from financial loss in the case of certain life events, such as loss of income, health complications, property damage, or loss of life. It's often talked about in the insurance industry that people insure their vehicles and homes, but resist insuring their lives or income. It's a difficult concept; insurance is something you should consider buying **when you don't need it**, because when you need it, **you may not qualify for it or regret not having it**.

Having insurance coverage to protect your life and income plays a large role in a secure financial plan. If you aren't able to bring in an income or pass away prematurely, the need for a financial plan disappears.

This article briefly introduces Life Insurance, Critical Illness Insurance, and Disability Insurance; but further self education and speaking with a financial advisor is encouraged. Risk management is a dull topic that doesn't garner newsworthy attention but is something you should consider while financial planning. The best time to buy insurance is when you're young, because it's cheaper and you lock in your current health (if you aren't in good health, you'll have a hard time getting insurance). Also, some professional graduate programs have a higher need for insurance planning because they won't be provided these benefits from an employer.

#### Life Insurance

What would your family or business do if you were to pass away and leave them with leftover bills or debts you have, without your portion of household income, and responsible for all estate expenses? With life insurance, you provide a monthly payment that ensures when you pass away a beneficiary of your choosing receives a lump sum of money to not have to worry about finances during a traumatic time. For those graduating university, you may want to consider life insurance if you; are getting married or have children, bought a house or have debt, are self employed or in a professional occupation.

#### Critical Illness Insurance

What would your family or business do if you suffered a critical illness and were unable to make an income? How long would you be recovering before you could

make an income again? Critical Illness Insurance, like disability insurance is referred to as income protection or living benefits and is important because of the high amount of people that get these illnesses. With critical illness insurance you provide a monthly payment that ensures you receive a lump sum of money if you get sick with one of up to 26 covered illnesses. For those graduating university you may want to consider looking into critical illness insurance if you; are getting married or have children, have had health issues in your family, bought a house or have debt, are self employed or in a professional occupation.

### Disability Insurance

What would your family or business do if you became disabled and couldn't make an income? Where would you get your money from to pay for your expenses? With disability insurance, you provide a monthly payment that ensures if you became disabled you receive a monthly income until your policy runs out, usually at retirement age. For those graduating university you may want to consider looking into disability insurance if you; are getting married or have children, don't have coverage through your workplace, bought a house or have debt, are self employed or in a professional occupation.

Many insurance companies have programs for **freshly graduated professional's** that help you lock in insurance benefits and discounts that will ensure you live your professional life with less financial risk. The degrees that have access to grad programs are:

**Audiology – Accounting - Actuarial Science – Architecture - Athletic Therapy – Chiropractic - Computer Science - Data Scientist – Dentistry – Engineering - Law - Business (MBA) – Medicine - Naturopathic Medicine - Nurse Practitioner - Occupational Therapy - Optometry – Osteopathy – Pharmacy – Physiotherapy - Podiatry/Chiropody - Psychology (PhD) - Registered Nurse - Speech Therapy – Veterinary.**

Although it's especially important for these occupations to learn about insurance, it's also important for everyone else too. Despite the current stressors in the world, while educating yourself about finance take the time to learn about insurance. You may find that once you learn more, you'll want to take advantage of it. Every situation is different, and insurance may fit your portfolio more than you know. Insurance is a small part of finance that should be considered while financial planning, but a must know when you're continuing down the path of financial literacy.

*This article is for information purposes only and you are encouraged to reach out to a Financial Security Advisor for more support.*

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## Preparing for the Summer

Below are some things to keep in mind as you are preparing for the Summer.

Whether you are taking Spring/Summer courses, looking for Summer employment, or hoping to get ahead of the game for the 2021-2022 school year, we have information for everyone.



### Taking Spring/Summer courses?

Don't forget to submit your Spring/Summer [OSAP extension form!](#)

Additionally, you may wish to apply to our Lakehead University

Spring/Summer Part-time Bursary (TUSBI) that opens on May 1st through the [myAwards](#) portal.

If you received full-time OSAP for the most recent Fall-only, Fall/Winter or Winter-only term(s), you may be eligible to extend your Fall, Fall/Winter or Winter-only OSAP application to cover some of your Spring/Summer courses.

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## Spring/Summer Work Study Program



### **Eligibility Applications**

*Now Available!*

The Eligibility Application for the Lakehead University Work Study Program- Spring/Summer term is now available. To apply for eligibility, go to **DASHBOARD> Forms> 2021 LUWSP-Spring/Summer Work Study Eligibility Application.**

Please check your form status on the MySuccess portal **DASHBOARD> My Forms tab > VIEW.** Only eligible students will be contacted by email.

**DEADLINE: May 12, 2021**

*For more info:*

[www.lakeheadu.ca/studentcentral/financing-budgeting/summer-work-program](http://www.lakeheadu.ca/studentcentral/financing-budgeting/summer-work-program)



### **Thinking of applying to OSAP next year?**

Typically the application for each year opens in May. Keep an eye on the OSAP website for updates on when you can apply for 2021-2022 OSAP funding. Remember that if you don't want to take on student loans, you should still apply to OSAP to see if you qualify for grant funding, as you can request to receive grant funding only.

Don't want OSAP funding next year but have received full-time loans in the past and want to keep them in interest free status? If you are returning to full time studies, consider submitting a [Continuation of Interest-Free Status \(CIFS\) application!](#)

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# Preparing for Post-Graduation



Are you graduating in Spring of 2021? Here are some things to keep in mind as your studies come to a close:

- OSAP Repayment may begin for you. Check out this [Pay Back OSAP](#) page for more information.
- If you didn't know the **Federal budget** recently released some important changes over the next two years to help assist students. There are 5 distinct initiatives that were tabled in the budget that impacts students and you can review points 6, 7, 8, 9, and 10 through this link [HERE](#) for more details.

I want to dive a little deeper into point 7. There is a [Repayment Assistance Plan](#) with the National Student Loans Service Centre. Check out the [Repayment Assistance Estimator](#) to see if you are eligible to receive repayment assistance. With the newly announced budget, the eligibility for Repayment Assistance has expanded for this upcoming year.

- Check out our [Alumni](#) page! If one of your immediate family members is considering attending Lakehead University, keep the [Alumni Association Entrance Award](#) in mind.
- Connect with your banking institution! Now that you are no longer a student, it may be possible that your account type(s) will change. Check in with them to see what your options are.
- If you need support regarding Academic Advising, Records, and Registration, Student Awards and Financial Aid, or Admissions, contact us at [Student Central](#)! We can assist you if you want to return to Lakehead for additional studies as well as requesting transcripts and answering questions about OSAP.

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# Congratulations

Congratulations to the winner of our Fraud Quiz Contest last month! Our winner has been pulled and will be contacted shortly. Keep an eye on your email if you participated to see if you won!

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# Student Zone



Rachel Daer is a third year student in the HBA (English and History) Concurrent BEd (I/S) program and a student worker for Student Central.



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

Financial literacy means that I am able to make informed decisions about my money and ensure that I am in the best possible financial position so that I can succeed in other areas of my life. Being in University is a time when you are exploring so many new things and enjoying everything that this opportunity has to offer. There are also many responsibilities that students have to pay attention to. If I know that my money is taken care of and everything is budgeted correctly, I can relax more and focus on school.



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

Before I buy anything, I always make sure that there is not a better deal somewhere else or a coupon that I can use. I am the queen of coupons (humble brag)! If you have ever seen TLC's Extreme Couponing, my goal in life is to be like them. There are lots of online browser extensions that will automatically give you coupon codes for thousands of websites when you are checking out. I highly recommend the Honey browser extension.



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

Before I go grocery shopping, I always make sure to check the Flipp app to see this week's flyers. The app is super easy to navigate and allows me to plan out my shop before I leave and even circle things on the flyer so that I can remember the best deals.



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

Nobody figures this stuff out on their own. Please take advantage of the resources available to you. A resource that I found to be really helpful is the information that is available to us through Lakehead. There are often seminars on financial literacy and presentations that you can go to where you learn how to manage your personal finances and things like your OSAP and financial aid. They even often offer snacks and prizes!

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## Meet a Team Member!



Hi, my name is Derek Lawrence. I've worked at Lakehead University since 2006. My first three years were as a part-time student employee. After completing my degree in Political Science, I was given the opportunity of working as an Academic Advisor in what was then called the Office of Academic Advising. After two years, I moved to Undergraduate Admission, where I worked for six years as an Admission Officer helping applicants become Lakehead students.

With the creation of Student Central in 2017, I was given the opportunity to utilize my previous experience and become one of the first Student Central Professionals to provide students with our new holistic model of support. Throughout my career, I've always enjoyed helping and supporting students navigating university, and watching them achieve their goals.

Financing your education is an important part of your academic journey. It's not just about scholarships and loans. Take the time to understand your financial situation. How much does it cost to go to school (tuition, food, rent)? Where is the money going to come from (work, loans, scholarships, family)? Make a budget, and do your best to follow it. You'll thank yourself in the future.

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## Mark Your Calendar

**May 5 at 3:30PM: RBC Presents "Job Search 101: Making your Interview Make Sense"**

**May 12 at 3:30PM: RBC Presents "Your Brand Matters"**

**May 19 at 3:30PM: RBC Presents "Getting and Building Good Student Credit"**

**May 26 at 3:30PM: RBC Presents "Being Future Ready"**

Visit [our website](#) for information on Financial Literacy, Lakehead funding opportunities, and more!

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Our next edition is **June 16th**, keep your eye out for it!

Questions? Email us at [studentcentral@lakeheadu.ca](mailto:studentcentral@lakeheadu.ca)



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