



McGill

**Student
Services**

Graduate Student Orientation Fall 2017

Money Matters*

Brought to you by: Scholarships and Student Aid Office

**Presented by: Bronwyn Rice, Loan Administrator - Quebec Region
and Student Financial Aid Advisor**

*a PDF copy of this presentation will be available on our web page after August 15, 2017

Agenda

- ▶ Welcome/Let's introduce ourselves..
- ▶ Glossary
- ▶ Short question and answer (10 minutes)
- ▶ Who we are, what we do, where to find us
- ▶ Learning outcomes:
 - ▶ Navigating McGill/Minerva
 - ▶ Spending Plan vs budgeting
 - ▶ How to build a spending plan/budget
- ▶ Frugal Scholar Financial Aid Road Map to financial wellness, for Graduate Students
- ▶ SSAO Web-page and Minerva navigation
- ▶ Spending Plan vs Budget - Toolkit
- ▶ Wrap up with key points

Glossary

- ▶ SSAO - Scholarships and Student Aid
- ▶ GPS - Graduate and Postdoctoral Studies
- ▶ MCGSS - Macdonald Campus Graduate Student Society
- ▶ PGSS - Post Graduate Student Society
- ▶ OSD - Office for Students with Disabilities
- ▶ AFE - Aide financière aux études
- ▶ QSL - Quebec student loan
- ▶ CSL - Canada student loan
- ▶ OSAP - Ontario student assistance program
- ▶ US Direct loan and US Alternative loans
- ▶ FCAC - Financial Consumer Agency of Canada
- ▶ SLC - Student line of credit
- ▶ Core funding - sources such as; grants/dept. funding, savings and government aid program

Who we are...

- Member of McGill Student Services family of units
- Team of Front line representatives, Financial Aid Counselors and an entire team concerned with financial wellness
- Pleased to offer services in both English and French

What we do...

- ▶ Administer government aid programs for Quebec, Out-of-Province and American students
- ▶ Offer advice on financial matters
 - ▶ Frugal Scholar Money Management toolkit/Roadmap
 - ▶ Budgeting
 - ▶ Debt management
 - ▶ Workshops
- ▶ Need-based McGill Financial Aid programs
 - ▶ Fee deferrals - re: government funding, dept. funding etc.
 - ▶ Modest McGill interest-free loans and/or bursaries, no core funding.
 - ▶ Work Study program and Supplemental Mobility Award



The
**Frugal
Scholar**
Money Management
Program

**With students,
for students.**

Brought to you by the Scholarships
and Student Aid Office
www.mcgill.ca/studentaid



McGill Student Services



McGill

Where to find us...

Downtown: Brown Student Services Building,
3600 McTavish, 3rd Floor

General inquiries: Monday to Friday - 10:00 am to 4:30 pm

Or e-mail at student.aid@mcgill.ca

Or visit our site - <http://www.mcgill.ca/studentaid/>

Financial aid advising: Monday to Friday; call to book an appointment
(514) 398-6013

Mac Campus: Centennial Center, 21111 Lakeshore Road, Ste. Anne de Bellevue

<http://www.mcgill.ca/macdonald-studentservices/>

o Mac Student Services (514) 398-7992



Where to find us on the Web <http://www.mcgill.ca/studentaid/>

Scholarships and Student Aid - McGill University - Mozilla Firefox

Application: 260653397-201709-IAA-1... x Contact

www.mcgill.ca/studentaid/

McGill Scholarships and Student Aid
A proud member of McGill Student Services

Quick Links

Search

Your finances McGill scholarships & aid Government aid Work Study Other funding Success Stories FAQ Contact

WELCOME TO MCGILL SCHOLARSHIPS & STUDENT AID

Find all the resources and advice you need to help pay for university, from step-by-step guides on how to apply for funding to information on how to budget effectively. Not sure where to start? These areas are a good bet (or you can click on our [full directory drop-down list below](#)):

ASK McGill
Instant answers are at your fingertips, just **ASK McGill!**

SUMMER OFFICE HOURS

July 3 - August 11
Monday - Friday:
10:00 am - 4:30 pm
Closed Fridays:
12:30 pm - 1:30 pm

SSAO NEWS

Newly Admitted Undergrads!

Your Entrance Financial Aid deadline is **30 days** from the date on your admissions offer or **June 30** (whichever comes first).

Important - Deadline Change!

For the **2017 Major**

FRUGAL SCHOLAR
APPROVED
MANAGING YOUR MONEY
Reduce future debt with the Frugal Scholar Program

ENTRANCE SCHOLARSHIPS
Discover our merit-based entrance program

MCGILL FINANCIAL AID
Find out if you qualify for need-based aid

Windows taskbar: Desktop Libraries Bronwyn Rice 12:12 PM 01/08/2017

Navigating our Financial Aid Roadmap for Grad Students

1. Know your costs:

- Tuition and Fees (<http://www.mcgill.ca/student-accounts/>)
- Books and/or equipment
- Renting or residence fees (<http://www.mcgill.ca/students/housing/rez-options/downtown-graduate>)
- Transportation, local and trips home if not from Quebec.
- Food
- Other, i.e. conferences, interest on loans, field trips etc.

Consider needs vs. wants



Navigating our Financial Aid Roadmap for Grad Students

2. Know Your Resources:

2.1. Graduate funding - Students in research-based programs are typically supported by McGill internal funding (**fellowships and assistantships**) as well as external funding (**grants and fellowships**) administered by provincial and federal governments or other agencies.

- For more information please visit the
 - [Graduate and Postdoctoral Studies Office website](#)
 - [SSAO: http://www.mcgill.ca/studentaid/scholarships-aid/graduate](http://www.mcgill.ca/studentaid/scholarships-aid/graduate)

2.2. Government aid according to jurisdiction/residency

2.3. Work Study/Part-time job

2.4. Savings/Family

2.5. Student line of credit

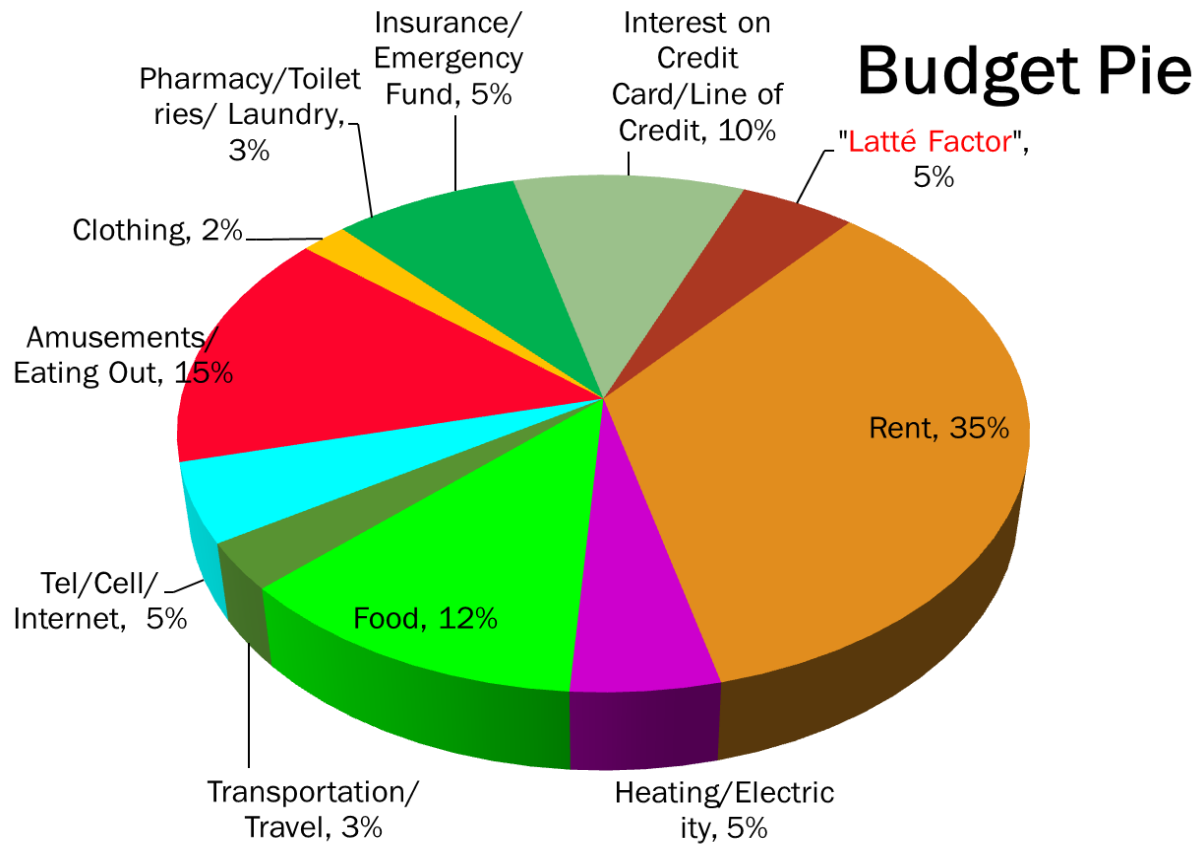
Note: Our bursaries and loans are primarily for first degree students. We cannot replace core graduate funding but we can provide modest short-term loans to bridge timing of other funds, or same day emergency loans for urgent situations such as a lost wallet.”

What does a budget look like?

| Expenses | Monthly | Overall | <u>12 months</u> |
|----------------------------------|-----------------|--------------------------------------|---|
| Tuition | | 6,000.00 | |
| Books & Equipment | | 1,200.00 | |
| Rent | 850 | 10,200.00 | |
| Heating / Electricity | 55 | 660.00 | |
| Food | 410 | 4920.00 | |
| Clothing | 120 | 1,440.00 | |
| Toiletries / Laundry | 80 | 960.00 | |
| Telephone / Cell | 90 | 1,080.00 | |
| Internet / Cable | 86 | 1,032.00 | |
| Transportation | 76 | 912.00 | |
| Amusements | 130 | 1,560.00 | |
| Insurance(s) | 30 | 360.00(SCL life and disability etc.) | |
| Other expense(s) | 50 | 600.00i.e. physio or chiro etc. | |
| Total: | 1,527.00 | 30,924.00 | |
| | | | |
| Resources | Monthly | Overall | |
| Parent(s) | | 5000.00 | |
| Non-Custodial Parent(s) | | 0 | |
| Relative(s) | | 0 | |
| Trust funds, Bonds, RESP | | 0 | |
| Federal / Provincial loan | | 4,932.00 | |
| Provincial bursary / Grant | | 12,830.00 | |
| Government income | | 0 | |
| Income tax rebate expected | | 0 | |
| Work study / Part-time job | 0 | 0 | |
| Teaching / Research Assist. | 0 | 0 | |
| Awards | | 0 | |
| Previous savings | | 2,000.00 | Maybe had Med summer research grant |
| Summer savings | | 0 | |
| Student line of credit | | TBT | - |
| Other resource(s) | 0 | 0 | This number would represent what is to be used for current year |
| Total: | 900 | 19,762.00 | |
| Deficit / <Surplus> | | 6162.00 | deficit may need to use SLC |

Frugal Scholar Money Management Program

Part of the 'tool kit', via our web page, this visual aid helps put into perspective how you are spending your resources.



Financial Aid and Awards/What & Where/ MINERVA/

The screenshot shows a web browser window displaying the McGill Minerva website. The browser's address bar shows the URL: https://horizon.mcgill.ca/pban1/twbkwbis.P_GenMenu?name=bmenu.P_BsacMnu. The website header features the McGill logo and the word "Minerva" in a large font. Below the header is a navigation menu with the following items: MAIN MENU, SR Admin, AR Admin, FAA Admin, Finance, Reports, Personal, Student, Employee, Applicant, and Financial Aid/Awards (highlighted in red). A search bar is located below the navigation menu, with a "Go" button. On the right side of the page, there are links for FRANÇAIS, MENU, SITE MAP, HELP, and EXIT. The main content area is titled "Student Awards and Financial Aid" and contains four sections:

- Financial Aid Menu**: Apply for entrance or in-course financial aid; Update financial aid profile; View status of applications/awards; View loan status; View financial aid and awards; Direct deposit banking information; US Direct Loans.
- Scholarships & Awards Menu**: View your awards; Apply for a Major Undergraduate Entrance Scholarship.
- Award Confirmation Letter**: Generate a standard proof-of-awards letter confirming your awards for a given academic year (for current and former students). Letters can only be produced for the 2011/2012 Aid (Academic) Year onwards.
- Defer Payment of Tuition and Fees**: Apply to defer payment of your current or upcoming tuition and fees.

RELEASE: 8.0

Estimate your resources
(sources of money)

Calculate your costs

Build your budget(s)

Manage your debt

Prepare your taxes

Cash in on \$ tips!

Frugal Scholar
Workshops



Your finances

On this page: [The steps](#) | [The tools](#) | [Need more help?](#)

McGill's Scholarships and Student Aid Office (SSAO) shares the concerns of students who worry about managing their finances successfully over the course of their degree. That's why SSAO has worked directly with students for students to create **The Frugal Scholar Program** - a comprehensive program designed to help you budget effectively and graduate with manageable debt.

The steps

Each page in this section represents an important step in the Frugal Scholar path to financial wellness. Start with [Estimating your resources](#) and follow along and find the peace of mind that a realistic plan will bring!

Already have a budget built? [Cash in on \\$ tips](#) to stay on track, or [Manage your debt](#) for instructions on how to repay loans and avoid [common debt regrets](#).

The tools

- The [Frugal Scholar Toolkit](#) is a set of budget worksheets developed by SSAO and students like you to help you understand your costs and live for less! Throughout this section you will find instructions on how to use the Toolkit.
- [The Frugal Scholar Toolkit Guide](#) is a condensed, printable version of these instructions.

Need more help?

If you've completed the steps in this section and are still struggling to build or stick to your budget, we invite you to [schedule a Budget & Debt Management appointment](#) with one of our Financial Aid Counselors. In order to do this, you'll need to complete - as best you can - your Financial Profile in [Minerva](#) to identify your costs, resources and debt for the current year. This will help inform our counselors and ensure you get the right advice for your specific situation.

FRUGAL SCHOLAR HUB



[Frugal Scholar Money Management Program](#)

Featuring our Frugal Toolkit and Guide - your pathway to financial wellness!

["Create Your Own Budget" Video](#)

Figure out your finances and become savvy.

[Financial Roadmap for Undergrads](#)

Gear up with great \$ tools.

Key Points to Remember

- ▶ Location: Brown Building on McTavish, 3rd Floor
- ▶ Phone: (514) 398-6013
- ▶ E-mail: student.aid@mcgill.ca
- ▶ Web page www.mcgill.ca/studentaid
- ▶ Government aid programs
- ▶ Frugal Scholar Money Management
- ▶ How to make a budget - wants and needs/slider
- ▶ Difference between spending plan and budget
- ▶ McGill Financial Aid Programs



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Questions?

THANK YOU!

