



"Expertise, integrity and leadership in Wealth Management"

Ontario Student Assistance Program

How To Apply

Fill out an online application at <https://www.ontario.ca/page/how-apply-osap>

Loans need to be repaid, grants do not.

To find out how much OSAP you are eligible for, please visit

<https://osap.gov.on.ca/AidEstimator1718Web/enterapp/enter.xhtml> for more information.

Repayment

No payments are required for six months after your last confirmed study period ends.

During this six-month period, interest is charged on the Canada portion of the loan but not Ontario.

Interest

Ontario portion: Prime rate of interest +1%

Canada portion: Prime rate of interest +2.5%

The interest rate on your first payment date is used to determine the monthly payment for your loan.

If the interest rates change, your monthly payment remains the same. However, the amount applied to your loan balance ("principal") will change. For example, if interest rates go down, more of your monthly payment will be applied to the principal.

Loan Repayment Default

Your debt will be turned over to a collection agency and the debt will only be erased when you have paid it off in full.

- you will be reported to a credit bureau
- you could be ineligible for further OSAP until the default is cleared
- your ability to get a car loan, mortgage or credit card can be affected
- your income tax refund and HST rebate can be withheld
- interest will continue to build up on the unpaid balance of your loan

 **Manulife Securities**



*Kurt Rosentreter, CPA, CA, CFP, CLU, TEP, FMA, CIMA, FCSI, CIM T : 416.628.5761 F : 416.225.8650
Senior Financial Advisor & Associate Portfolio Manager TF: 1.866.275.5878*

*Manulife Securities Incorporated
Certified Financial Planner & Life Insurance Advisor, Manulife Securities Insurance Inc.
3 Church Street, Suite 302, Toronto, ON M5E 1M2*

Kurt.rosentreter@manulifesecurities.ca www.kurtismycfo.com

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