

Workshop on tips for financial survival through university...

From a Big Brother

22 tips!

Presented by Siraj Berhan

Monday Ramadan 6, 1433 / August 6, 2012

4PM EST @ SIC



Part 1:

Introduction

Introduction

- * Logistics
- * My Career Path
- * Class review
- * Expectations?
- * Overview



Source: <http://opendoorws.com/open%2odoor%2oweb%2osolutions.jpg>

Logistics

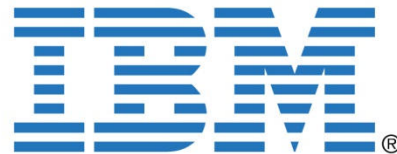
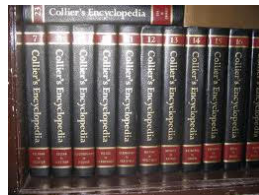
Introduction -> Logistics:

- * Facilities
- * Timing
- * Format
- * Electronic devices: Please turn off!



My Career Path

Introduction -> My Career Path:



TEACHERS'
PENSION PLAN



Class Review

Introduction -> Class Review:

- * Name
- * Grade Level or Occupation
- * How did you know about this workshop?
- * Expectations?

Overview

Introduction -> Overview:

Think of each tip as a treasure map

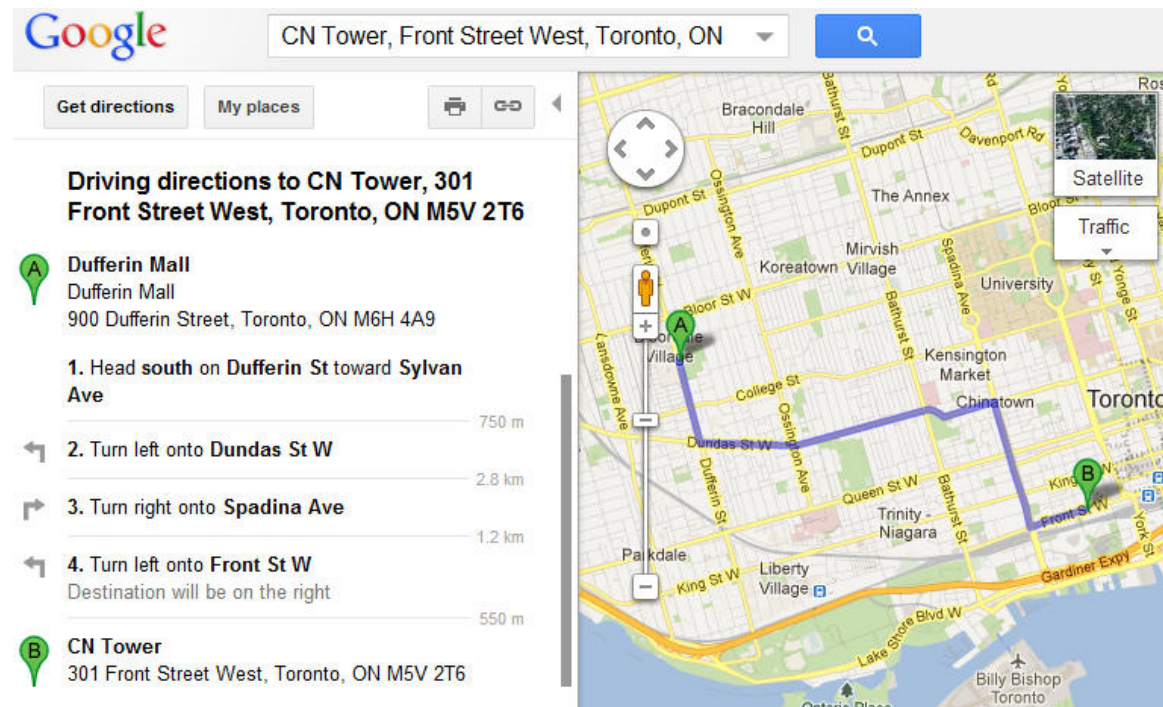


Source: <http://www.infinityoe.com/images/TreasureMap.jpg>

Overview

Introduction -> Overview:

Not a step by step formula



University



Source: <http://www.cbc.ca/news/pointofview/university-ranking.jpg>

Cost of post secondary ?

How many of these would you need to finish university?



5 Gallons Water Jug \sim 19 Liters full of **pennies**

Source: <http://www.mariahschallenge.com/news-article.php?title=Nearly+1+Million+Pennies+for+Mariah&id=51>

Cost of post secondary ?

2011:

“Wilfrid Laurier charges \$6,900 for its education program, University of Waterloo charges \$10,000 for engineering students, and University of Western Ontario collects \$20,000 a year for its business program...”

Source: <http://www.therecord.com/news/local/article/495573--ontarians-worry-about-costs-of-post-secondary-education>

Demand for a degree

- * In 1937: 15% of high school students in the U.S. went on to higher education (mostly from upper-income families).

Source: http://www.highereducation.org/reports/hunt_tierney/hunt.shtml

- * In 1970: 26%

Source: <http://americanradioworks.publicradio.org/features/tomorrows-college/dropouts/value-of-college-degree.html>

**Percentage of jobs that require a two-year or four-year degree and higher,
or special postsecondary occupation certificates or apprenticeships:**



Source: [https://www.acteonline.org/uploadedFiles/Publications_and_E-Media/files/files-techniques-2009/Theme_4\(3\).pdf](https://www.acteonline.org/uploadedFiles/Publications_and_E-Media/files/files-techniques-2009/Theme_4(3).pdf)

Potential Jobs

High School:

TABLE 4: TOP TEN OCCUPATIONS, HIGH SCHOOL DIPLOMA

	<i>Share of all Occupations High School Diploma</i>	<i>Lifetime Earnings (2009 dollars)</i>
All Occupations, High School Diploma		\$1,304,000
Driver/Sales Workers and Truck Drivers	4.9%	1,531,000
Secretaries and Administrative Assistants	3.7%	1,264,000
Supervisors/Managers of Retail Sales Workers	3.3%	1,345,000
Janitors and Building Cleaners	2.6%	1,048,000
Laborers and Movers	2.2%	1,199,000
Retail Salespersons	1.8%	1,134,000
Nursing and Home Health Aides	1.8%	966,000
Other Production Workers	1.8%	1,308,000
Other Managers	1.7%	1,876,000
Supervisors/Managers of Production Worker	1.6%	1,809,000

Source: <http://www9.georgetown.edu/grad/gppi/hpi/cew/pdfs/collegepayoff-complete.pdf>

Potential Jobs

University

TABLE 7: TOP TEN OCCUPATIONS, BACHELOR'S DEGREES

	<i>Share of all Occupations Bachelor's Degree</i>	<i>Lifetime Earnings (2009 dollars)</i>
All Occupations, Bachelor's Degree		\$2,268,000
Elementary and Middle School Teachers	5.1%	1,757,000
Other Managers	4.6%	3,094,000
Accountants and Auditors	4.6%	2,422,000
Registered Nurses	4.0%	2,527,000
Sales Representatives, Wholesale and Manufacturing	2.5%	3,062,000
Supervisors/Managers of Retail Sales Workers	2.3%	1,807,000
Chief Executives	1.9%	4,483,000
Financial Managers	1.9%	3,081,000
Computer Software Engineers	1.8%	3,554,000
Marketing and Sales Managers	1.8%	3,494,000

Source: <http://www9.georgetown.edu/grad/gppi/hpi/cew/pdfs/collegepayoff-complete.pdf>

Salary Cost Comparison



Average Co-op Salary:

\$15.97 / hour or

\$639 / week

Source:

<http://www.engineeringcareers.utoronto.ca/Assets/ECC+Digital+Assets/pdfs/eSIP+Salary+Stats.pdf>

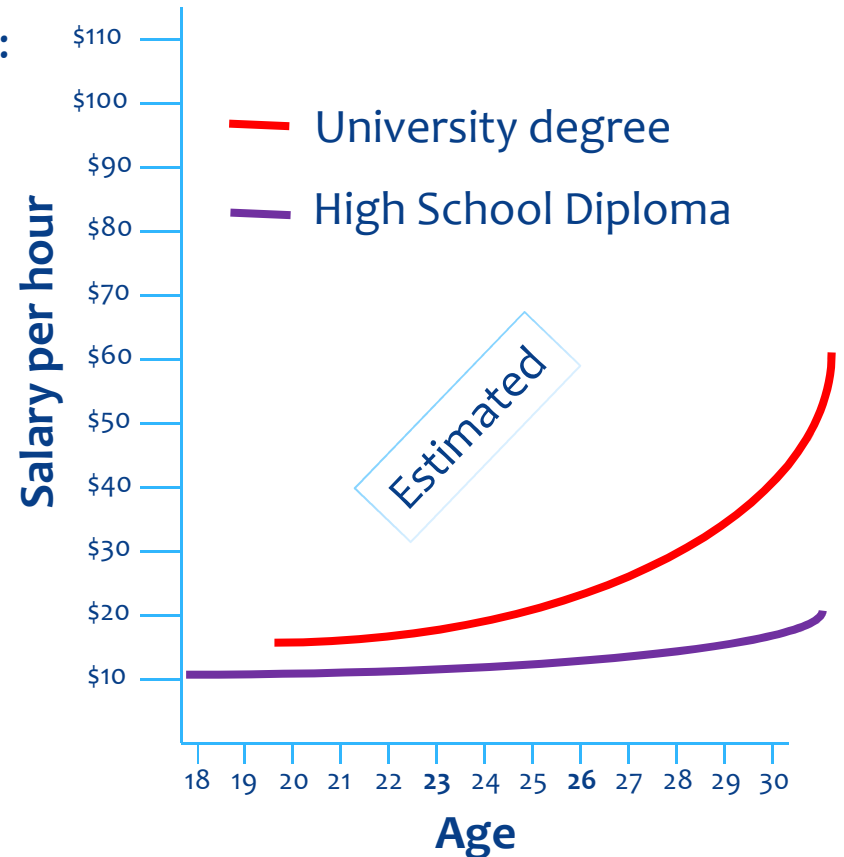


Cashier Salary:

\$9.05 / hour or

\$362 / week

Source: <http://www.glassdoor.com/Salary/McDonald-s-Canada-Salaries-E243335.htm>



Summary: Introduction

- * University education typically offers more job opportunities along with better pay.
- * High School Diploma has become the bare minimum for getting a job, but no longer gives you an edge compared to others.
- * More and more jobs require a post-Secondary education. This is a trend that continues to increase.
- * Think of every trip as a treasure map for you to discover your own footprints and share with others.
- * University education is becoming increasingly more expensive.



Part 2: How to get there?

Typical means of financing education

- * Personal savings and part-time employment
- * Family resources and support
- * Government sponsored student loans and grant (OSAP)
- * Student loans offered by banks, credit unions, and other financial institutions
- * Scholarships, awards, and bursaries

Tip #1: School scholarships

Automatic Example:



Every Year:

- 1900 admission scholarships &
- 4000 in-course scholarships.

Source: <http://apply.utoronto.ca/adm-awards/html/awards/mainawdpge.htm>

A+: Subjective and depends on ecosystem

Example: David Morrello, 17

100% Average

The Bishop Allen Academy



- * Aim High
- * Many variables on the road to success



Source: <http://www.parentcentral.ca/parent/education/article/1022804--curiosity-earns-toronto-student-100-percent-average>

Well rounded experience



Tip #1: School scholarships

Manual Example:

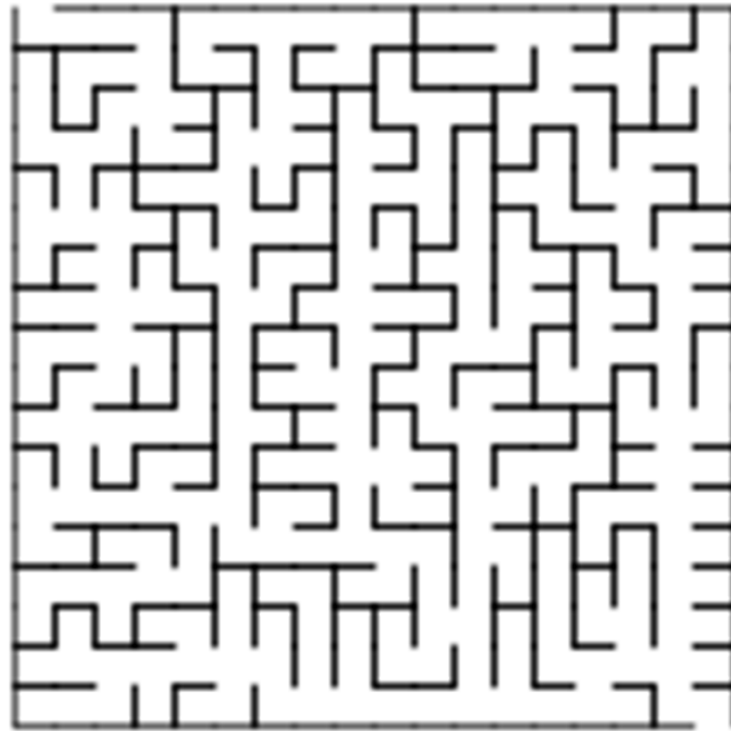


External Awards

- 177+ listings...

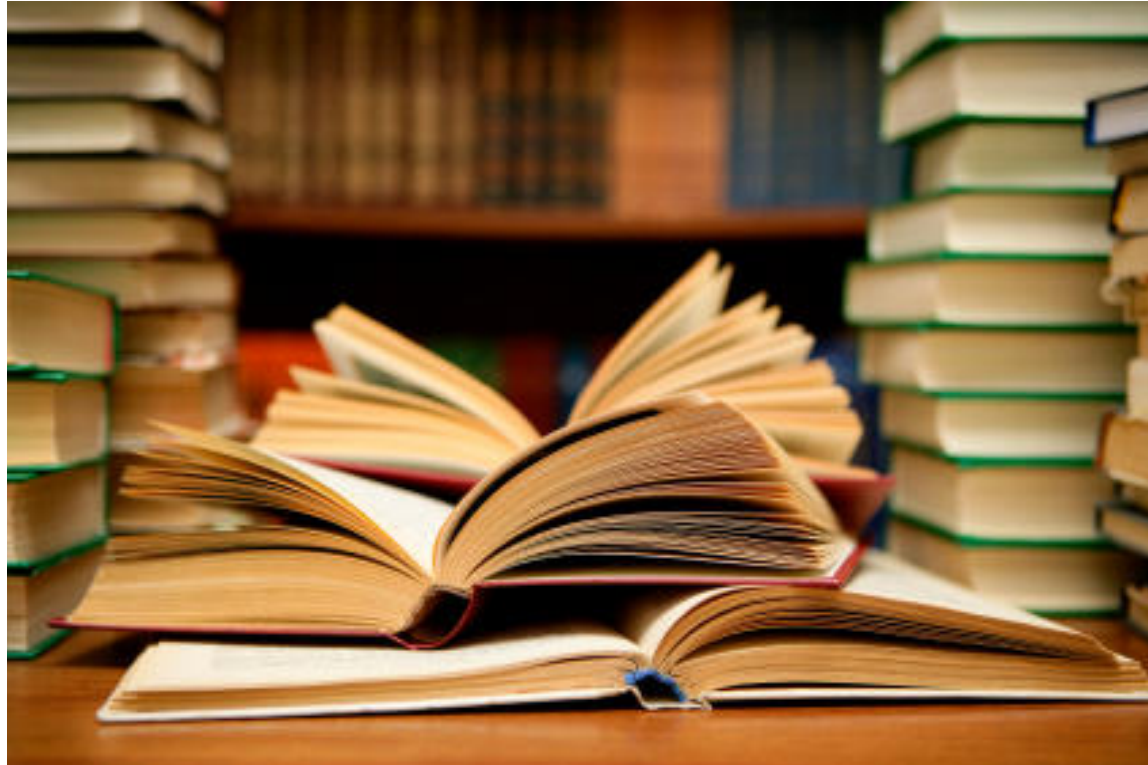
Source: <http://apply.utoronto.ca/adm-awards/html/awards/external.htm>

Scholarship Maze



Source: http://en.wikipedia.org/wiki/Maze_generation_algorithm

Research



Scholarships Unclaimed

Out of approximately \$70 million available in scholarships each year in Canada,

\$7,000,000

Don't get claimed

Source: http://www.canadianliving.com/life/money/how_your_kids_can_get_a_scholarship.php

Road Map

- * Start Early – Grade 11
- * Set aside a few hours a week
- * Or a summer crash course
- * Treat it as a job



Tip #2: Corporate scholarships

Examples:

* Toyota Earth Day Scholarship Program



20 awards of \$5,000 each annually

Source: <http://www.earthday.ca/scholarship/eligibility.php/>

* Retail Council of Canada Scholarship Program



27 scholarships are available this year — one (1) \$5,000 Interac Scholarship in addition to twenty-six(26) \$1,000 Industry-Sponsored Scholarships.

Source: http://www.retaileducation.ca/index.php?option=com_content&view=article&id=50&Itemid=57

Tip #2: Corporate scholarships

Marketing Promotions



“Kentucky Fried Chicken received 2,800 applications for its \$20,000 Twitter scholarship last year. To enter, students explained why they deserved the cash. The \$20,000 winning entry was by a student who didn’t even use all 140 characters. She wrote that the scholarship ‘is the secret ingredient missing from my recipe for success.’”

Source: <http://oncampus.macleans.ca/education/tag/scholarship/>

Tip #3: Community Organization scholarships

Example:



Principal Supporter
THE W. GARFIELD WESTON
FOUNDATION

75% minimum average

“...Up to 25 Entrance W. Garfield Weston Awards to students entering their first year of college or CEGEP studies in Canada... (which) comprises a tuition... for one or two additional years; an \$8,000 stipend renewable for one or two additional years; access to summer program funding, up to \$3,500; and mentorship.

Source: <http://www.garfieldwestonawards.ca/en/about/>

Tip #4: DNA-Based Scholarships

Examples:

- * Disability: ERIC WALDRON SCHOLARSHIP AWARD



Value: \$2,000

Source: http://www.ofcp.ca/pdf/10_awards/Eric%20Waldron%20Scholarship%20Award.pdf

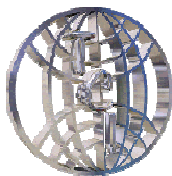
- * Black Business and Professional Association



DR. ANDERSON ABBOTT AWARD: \$4,000

Source: http://www.adm.utoronto.ca/adm-awards/html/awards/notices/abbott_draa.htm

- * Tall Clubs International



TCI height requirement minimums of 5'10" for women and 6'2" for men.

\$1000 each to tall students who are under 21 years of age

Source: <http://www.tall.org/scholarships.cfm?CFID=870552&CFTOKEN=44711671>

Tip #5: Foundations & Trusts Scholarships

Examples:

* The Terry Fox Humanitarian Award Program



Source: <http://www.terryfoxawards.ca/>

In 2006, the Department of Canadian Heritage provided the program with a \$10 million endowment aimed to increase the number of awards granted each year.

* The Elizabeth Greenshields Foundation



\$15,000 to \$18,000 each.... “by aiding worthy art students, artists or sculptors”

Source: <http://www.elizabethgreenshieldsfoundation.org>

Quiz 1

Match items from the list on the left with items from the list on the right

- | | |
|--|--|
| 1) Corporate scholarships | a) Millions of dollars every year |
| 2) DNA-Based Scholarships | b) AGF Group of Funds |
| 3) University Entrance Scholarship | c) Miller Thompson Foundation |
| 4) Value of unclaimed Scholarships | d) Canadian Merit Award - for students who "demonstrate character, leadership, and a commitment to the community." |
| 5) Foundations and Trusts Scholarships | e) Canadian Federation of University Women Etobicoke Bursary |
| 6) Community based Scholarships | f) Ryerson University President's National Entrance Scholarships |

Tip #6: Treat searching and planning for financial survival through university as a job

Do you have time?

Do you get paid to:

- * Watch TV
- * Play video games
- * Check Facebook
- * Chat with friends online
- * Hang out at the mall

Applying for a single job might take a few hours to research, plan and filter results, preparing and customizing a resume and cover letter, submitting job application, filling up forms, etc.

Tip #7: Government Programs

Examples:



Source: <https://osap.gov.on.ca/OSAPPortal>

“Apply for OSAP and be considered for up to 10 grants and loans, including 30% Off Ontario Tuition.”

* OSAP \neq Free money!

* Minimize how much to borrow

* Ontario Student Opportunity Grants (OSOG) / (Loan Forgiveness Program)

Tip #8: Internships / Co-op Programs

“An internship is a formal work placement (paid or unpaid) that allows you to gain experience directly related to your field of study or career goals. If you want to gain experience and skills in your field, explore career options, network in your field, and learn about hidden work opportunities, then an internship is for you.”

Source: <http://www.careers.utoronto.ca/myCareer/getExperience/internship.aspx?tr>



- * Technology Internship Program (TIP)
- * Certified Management Accountants Internship Program (CMAIP)
- * Human Resource Management Internship Program (HRMIP)
- * Health Internship Program (HIP)
- * Business & Public Administration Internship Program (BPAIP)
- * Environmental Studies Internship Program (ESIP)

Tip #8: Internships / Co-op Programs

Examples:



- * The PEY program provides students in Year 2 or 3 with 12-16 month paid internships
- * The Engineering Summer Internship Program (eSIP) is a paid 4 month summer co-op program available to engineering students in year 2 or 3 of study, including engineering international students.

Tip #8: Internships / Co-op Programs

Examples Salaries:



* The PEY program for 2011-2012

- Total Students: 665
- Average Salary: **\$42,638**
- Salary Range: \$29,276 - \$58,247



\$21 / hour

Or

\$840 per week

Tip #8: Internships / Co-op Programs

Examples Salaries:



* Salary Statistics - eSIP 2010-2011

- Total Students: 16
- Average Salary: **\$15.97/hour**
- Salary Range per hour: \$13.50-\$22.74

Tip #9: Gap Year

Taking a year off from studies!

Mixing academics, volunteering, paid work, and/or travel



Benefits to a gap year:

- * Real work life exposure
- * Opportunity to get paid
- * Expanding your horizon
- * Networking

Why rush to finish school?

Gap Year Examples



Canadian
Heritage

Patrimoine
canadien

Summer Jobs or Internships

Source: <http://www.pch.gc.ca/ycw-jct/info-ppts/index-eng.cfm>



Source: <http://futurestudents.yorku.ca/bridgingthegap>

- * Taking a year out between high school and university
- * Reserves your seat at York for up to a year while taking time off after high school

Tip #10: Bursaries and grants

“Bursaries, are non-repayable sums of money provided by the University to students who demonstrate a need for financial assistance. The money is yours to keep; you don't have to pay it back as long as you continue in school.”



Source:

http://www9.georgetown.edu/grad/gppi/hpi/cew/pdfs/coll_egepayoff-complete.pdf

“Undergraduate bursary funds are designed to assist those students who have explored all other avenues of financial assistance (i.e. OSAP, bank loan/line of credit, family support, summer and part-time work). Students will normally complete a bursary application in order to receive assistance. A student’s financial need will be determined from the budget sheet which is part of the application. “



Ontario

Ministry of Training,
Colleges and Universities

Ontario Special Bursary Program

- * Up to \$2,500 per academic year.
- * Studying part-time (at 20 – 59% of a full course load)

Source:

<https://osap.gov.on.ca/prodconsum/groups/forms/documents/forms/tcont003564.pdf>

Quiz 2

Match items from the list on the left with items from the list on the right

- 1) Internship and Co-op placement
- 2) Bursaries and grants
- 3) Searching for rewards like a job search
- 4) Gap Year
- 5) Government student loans programs

- a) Taking a year off from school to work and save some money
- b) OSAP
- c) Study and work programs
- d) Example of money reimbursed for part-time students
- e) Spending a few hours a week researching and applying for scholarships

Tip #11: Target Specific Study Programs



Jack and Lily Bell Entrance Scholarship

“Created through a generous donation by friends and family of Jack and Lily Bell, this award is given to a student entering First year of the **Industrial Engineering program** on the basis of financial need and academic merit.”

Robert Sangster Memorial Admission Award (\$800)

“Awarded annually to a student entering the First year **of any program in the Faculty of Applied Science and Engineering**, on the basis of financial need and satisfactory academic standing in secondary school.”

Tip #12: Know the Financial Aid Office like the back of your hand!

It's your life line!

- * Every school has one.
- * Most of the information is online.
- * Visit the office.
- * Pay attention to updates
- * Start early – minimizes stuck in a bottleneck.

Tip #13: Minimize your living expenses

Cut costs – Examples:

- * Stay @ home. (Delay moving to residency or off-campus).
- * Find 2nd hand books.
- * Carpool or Transit – Avoid or delay getting a car if you can.
- * Consider alternative courses online.
- * Sell your used books once a course is finished.

Tip #14: Don't ignore the small fish

The Ryerson University logo, featuring the text "RYERSON UNIVERSITY" in white on a dark blue background, with a yellow vertical bar to the right.

Example: The Del Bell Memorial Award (estimated at \$800)

Award: For overall academic proficiency, with a demonstrated flair for news and feature writing and demonstrated financial need. The award does not necessarily go to the student with the top academic standing. **For this award, writing and financial need are more important than academic standing alone.**

Criteria:

- * Applicants must be enrolled in the first year of the four-year program;
- * Students should submit what they consider to be their best written piece of work from first year;
- * Students should submit a cover letter indicating their eligibility for this award. A financial statement is required;
- * It is important to provide as much detail as possible on your financial need. The information will be seen only by faculty reviewing the applications and, in some cases, by those who sponsor the awards;
- * NO APPLICATION will be accepted without completion of the budget form.

Source: http://www.ryerson.ca/journalism/awards/spring_applied_award.html

Tip #15: Partner for success

Cooperation:

- * Find disciplined and successful study partners or groups.
- * Share Knowledge.
- * Competition has its time and place.
- * Example: MSA Groups



Quiz 3

Match items from the list on the left with items from the list on the right

- 1) Minimize your expenses
- 2) Know the financial aid office like the back of your hand
- 3) Don't ignore the small fish
- 4) Partner for success
- 5) Target specific programs

- a) Choosing programs that have better funding
- b) Stay at home
- c) Ask questions at the financial aid office
- d) Every penny counts
- e) Work in groups to learn and share knowledge

Tip #16: Treat higher education as an investment / as a business

You are investing **time** and **money**



- * What is the Return on Investment (ROI)?
- * Consider alternatives to the program of study to maximize the ROI.

Tip #17: Take advantage of career fairs

Scope them out at least a year before you need them

- * Pay attention to dates and deadlines
- * Be a fly on the wall in the first year
- * Be prepared for on the spot interview.
- * Research companies attending career fair
- * Be professional
- * Expand your network



Tip #18: Visit Career Center

Make it your home before graduating

- * Lots of resources and help
- * Opportunity to polish resume and CV
- * May provide mock interviews
- * Updates to career trends and outlook
- * Job changes and career changes are more common and frequent than ever



Tip #18: Visit Career Center

Make it your home before graduating

- * Lots of resources and help
- * Opportunity to polish resume and CV
- * May provide mock interviews
- * Updates to career trends and outlook
- * Job changes and career changes are more common and frequent than ever



Tip #19: Work Part time

Work-study Program

Example

RYERSON
UNIVERSITY

Part-time, on-campus employment that is available to students each year. Hourly rates vary from \$8 to \$15 depending on the nature of the job. Examples include department and faculty office assistants, research assistants, recreation workers and student ambassadors.

Tip #20: RESP



Human Resources and
Skills Development Canada

Registered Education Savings Plan

“No matter how much money your family makes, the Basic Canada Education Savings Grant will give you 20% on every dollar of the first \$2,500 you save in your child’s RESP each year.

This means that for every \$10 you save in your child’s RESP, the Government will add \$2.”

Source: http://www.canlearn.ca/eng/saving/RESP/brochure/resp_brochure_2011.pdf and
http://www.hrsdc.gc.ca/eng/learning/education_savings/public/resp.shtml

Quiz 4

Match items from the list on the left with items from the list on the right

- | | |
|--|---|
| 1) Visit Career Center | a) Understand the ROI of higher education |
| 2) Treat higher education as an investment / as a business | b) Government program to help parents save for children's education |
| 3) Take advantage of career fairs | c) Example: Juggling school and working at the campus' bookstore. |
| 4) RESP | d) A permanent place at school to learn more about the job market |
| 5) Part-time Work | e) A temporary gathering at school to help connect students with jobs |



Part 3: Watch out

Tip #21: Credit Cards – Be aware

Post-secondary student access to credit cards

- * Applications for credit cards targeted at students
- * Understand the risks
- * Building of credit
- * Interest payments



Tip #22: Beware of scams

Don't be fooled

- * “Sketchy free seminars”
- * “Fee-based scholarship searches”
- * “Scholarships requiring an application fee”
- * “Random scholarship prize”





Part 4: Ready, Set, Go!

Creating your own footprints

Learn and Share



Source: http://blog.vembu.com/wp-content/uploads/2010/03/Treasure_Map.jpg



Part 5: Conclusion



Expectations?



Q & A ?



Thank you

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