

2022-2023 Report on Student Financial Support

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Background & Context

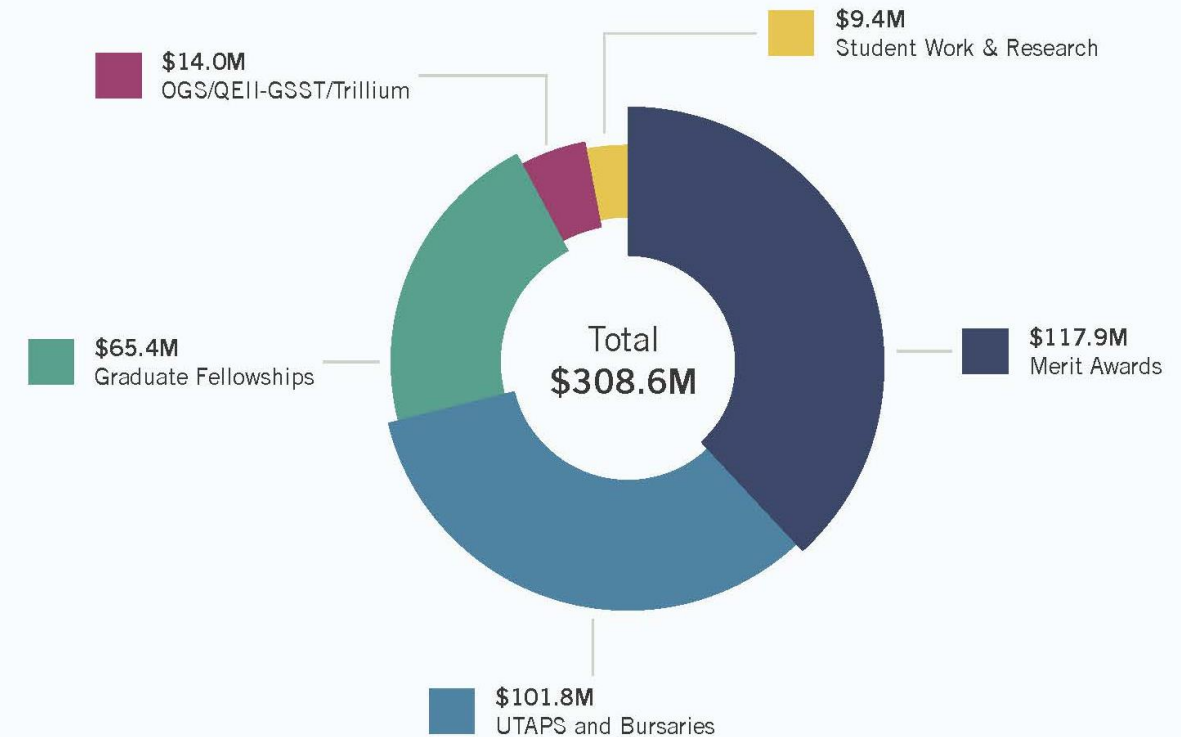
- This report highlights how U of T is meeting its commitment to provide financial support to assist students with accessing a U of T education as outlined in the *Policy on Student Financial Support*.
- Report covers financial support to undergraduate and graduate students.
 - financial support refers to funds paid to undergraduate and graduate (research stream) students
 - Covers the 2023 fiscal year (May 1, 2022 to April 30, 2023)
- Associated Policies
 - University Student Financial Aid Policy
 - Provincial Tuition Fee Policy
 - Student Access Guarantee

Total Support

Combined need-based and merit-based support totalled \$308.6M.

Increased by \$25M compared to 2021-2022

This chart breaks out need and merit-based support to students in undergraduate and graduate programs.



Composition of Support

- \$101.8 94.6M in need-based support,
 - Increase of \$7.2M compared to 21-22
 - Divisional support increased by \$4.8M
 - UTAPS support increased by \$2.5M
- Merit-based awards comprised \$183.3M (increase of \$17.8M compared to 21-22)
 - \$77.2M went to undergraduate students
 - \$106.1M went to graduate students (includes \$65.4 M in U of T Fellowships)
- Above includes an increase in support for international students by \$36.8M

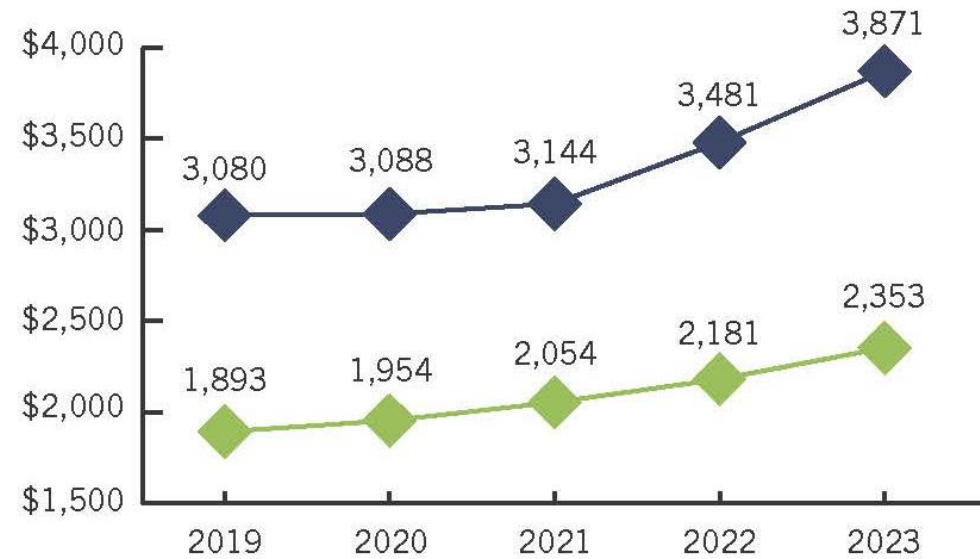
Notable Highlights

- Approximately \$1.6M was awarded to 223 Indigenous students. This is a 79% increase in funding and a 100% increase in the number of students.
- Student work and research support increased by \$988K. This includes the expansion of the UTEA awards to 278 awards (from 152).
- OSAP for micro-credentials was introduced in 2022-23. \$342,000 in funding was provided to 623 (compared to 297 learners the prior year).

U of T in Comparison

U of T pays more in institutional scholarships and bursaries per FTE than other Ontario universities

Scholarships and Bursaries Per FTE Student vs All Other Ontario Universities, 2019-2023



* Year refers to the year ended

- University of Toronto
- Ontario University System (excluding U of T)

Source:

Financial data: Compendium of Statistical and Financial Information - Ontario Universities

Enrolment data: COU Enrolment data, all students, all terms

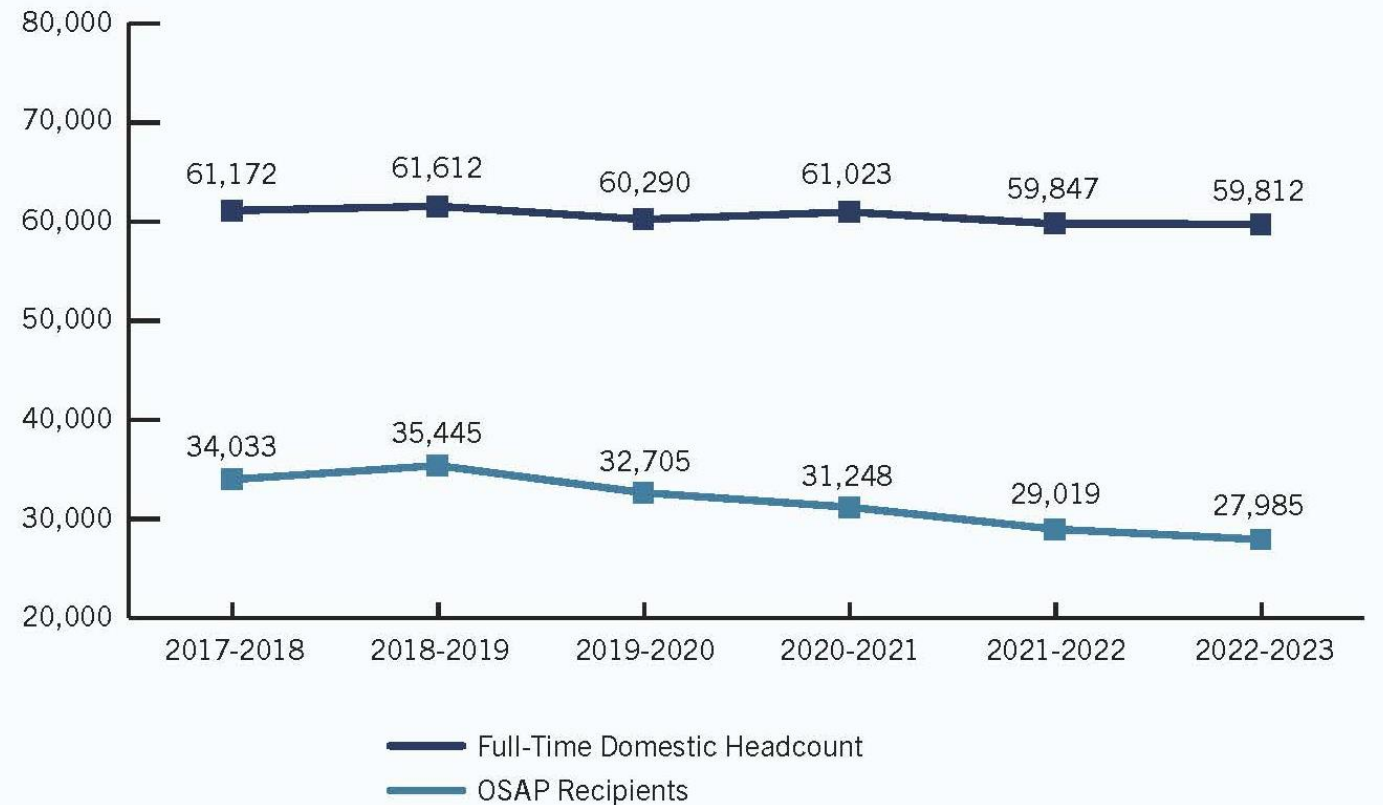


Access: OSAP Recipients

47% of all students received OSAP in 2022-23

- 52% of full-time undergraduates
- 30% of full-time graduate students

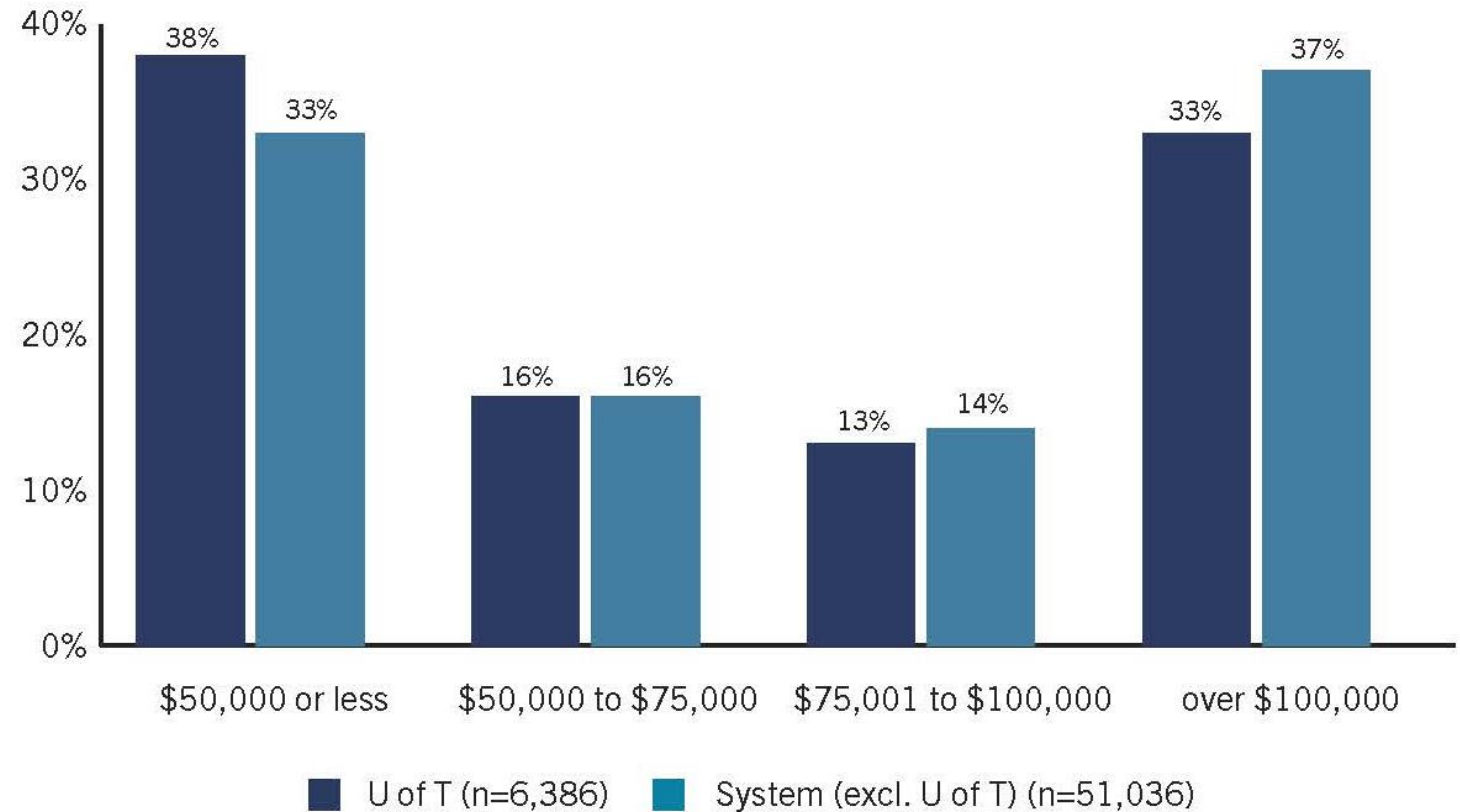
OSAP Recipients vs Full-time Domestic Headcount



Access: OSAP Recipients Parent Income Level

The University of Toronto enrolls and supports a higher proportion of students from lower income families than all other Ontario universities

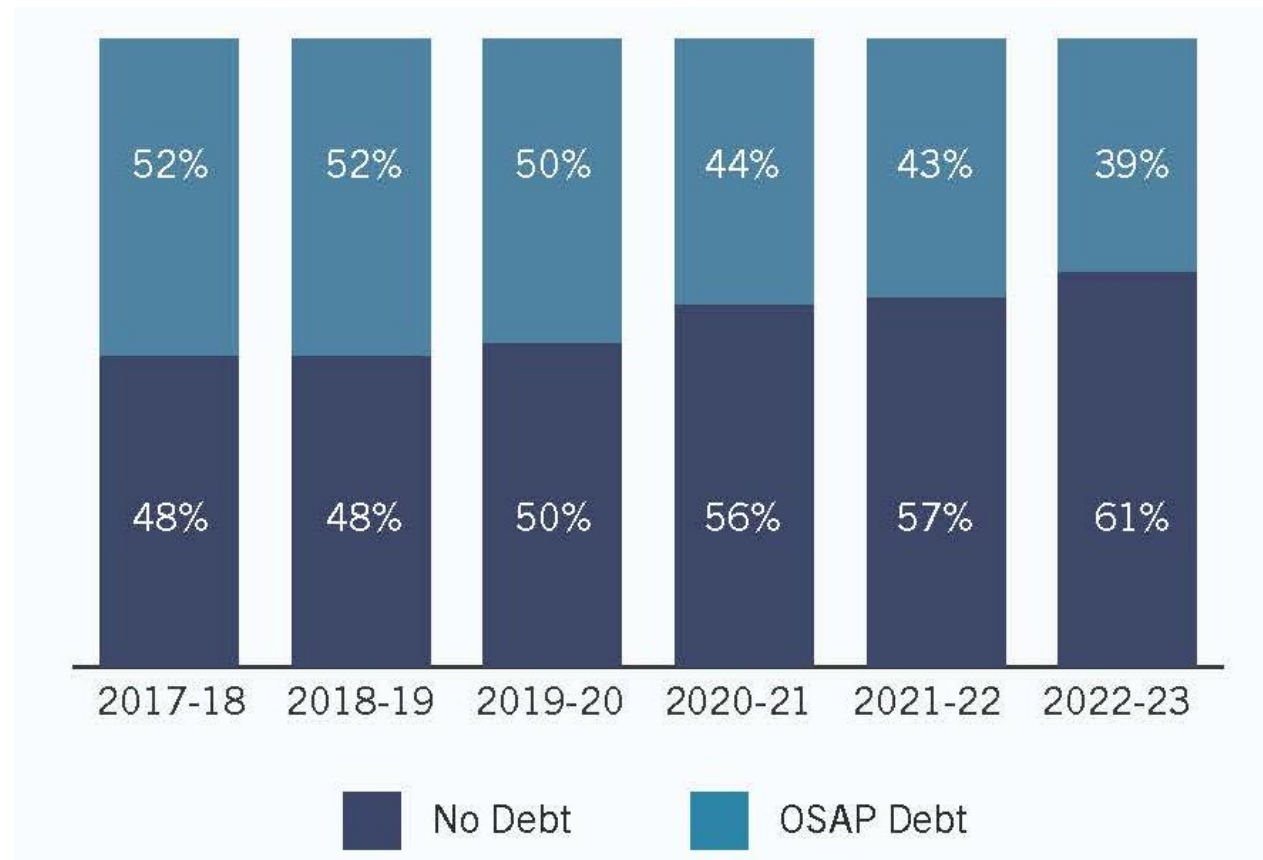
Parental Income of First-Year University of Toronto OSAP Recipients in Direct-Entry Programs vs All Other Ontario Universities 2022-23



Access: OSAP Debt

About 61% graduates from direct-entry programs are OSAP debt-free, the highest in more than five years.

OSAP Debt vs No OSAP Debt at Graduation from Direct-Entry Programs, 2017-18 to 2022-23



Conclusion and next steps

- Due to changes in financial need levels as defined by OSAP eligibility and benefits level, fewer students were "eligible." Those who were eligible received higher benefits on average.
- Developing a new framework for UTAPS, to allow for earlier allocation of funds and to better reflect the costs of living in the GTA. This will be reported in the 23-24 report.
- Focus on improving disbursement rates for institutional awards. Enhance reporting for divisions to track award and disbursement rates.