



FOR INFORMATION

PUBLIC

CLOSED SESSION

TO: Executive Committee

SPONSOR: Professor Trevor Young, Vice-President & Provost
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PRESENTER 1: Professor Trevor Young, Vice-President & Provost
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DATE: March 18, 2025 for March 25, 2025

AGENDA ITEM: 3(a)(iv)

ITEM IDENTIFICATION:

Annual Report on Student Financial Support, 2023-24

JURISDICTIONAL INFORMATION:

The Policy on Student Financial Support calls for an annual report to be submitted for information to the Committee.

GOVERNANCE PATH:

1. Committee on Academic Policy and Programs [for information] (Feb. 13, 2025)
2. Business Board [for information] (March 12, 2025)
3. **Executive Committee [for information] (March 25, 2025)**
4. Governing Council [for information] (April 3, 2025)

PREVIOUS ACTION TAKEN:

None.

HIGHLIGHTS:

The *Policy on Student Financial Support*, approved by the Governing Council in April 1998, calls for an annual report to provide information on need-based aid by academic division, OSAP debt-load for students graduating from undergraduate direct-entry programs, and funding for graduate students in doctoral stream programs. The report has been expanded in recent years to provide a fuller picture of financial assistance offered to students at the U of T.

FINANCIAL IMPLICATIONS:

In 2023-24, the university spent \$ 300M in total student support. This robust student support program ensures that the university remains accessible to students in need.

RECOMMENDATION:

For information.

DOCUMENTATION PROVIDED:

- Annual Report on Student Financial Support, 2023-24



Photo Credit: Nick Iwanyszyn

Annual Report

on Student Financial Support

2023-24

A deep dive into student financial assistance at the University of Toronto



Office of the Vice Provost
Strategic Enrolment Management

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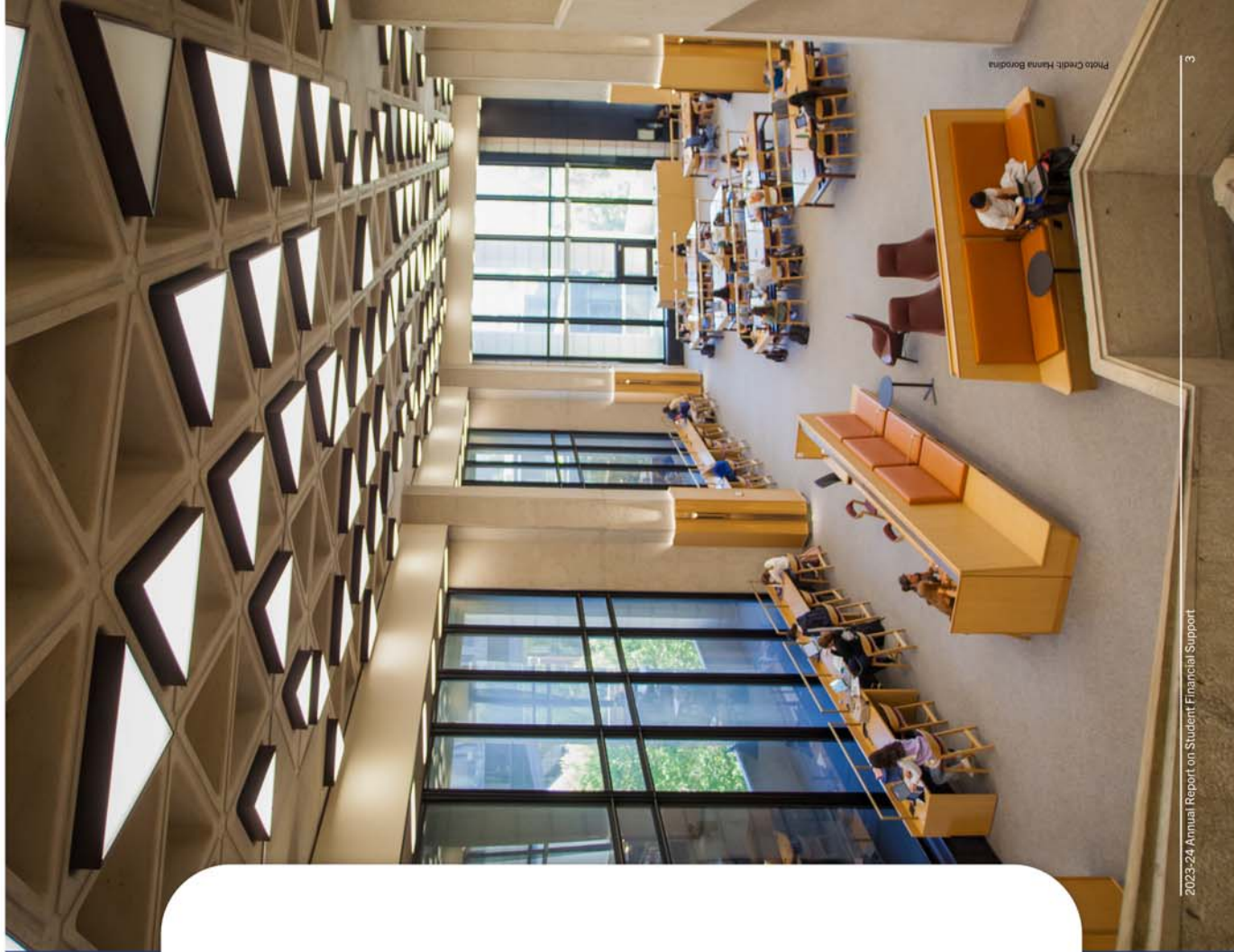


Photo Credit: Henna Bordina

Executive Summary

The University of Toronto is committed to ensuring access to education by providing financial support, as outlined in the [Governing Council Policy on Student Financial Support](#). The Annual Report on Student Financial Support highlights the University's efforts in fulfilling this commitment.

Students at the University of Toronto—both undergraduate and graduate—benefit from a wide range of financial support options, including University-funded programs, in addition to those available through government loan and grant programs. Some are based on need and others on measures of merit, recognizing factors such as academic achievement or leadership. Additionally, certain funding is allocated to specific cohorts of students such as Canadian or international students, as well as students from underrepresented groups, such as Indigenous students and students with disabilities. Most University-provided funding does not require repayment and is supported by a mix of operating funds and donations.

The 2023-24 Annual Report on Student Financial Support details the financial supports provided during the fiscal year from May 1, 2023, to April 30, 2024. Graduate financial support is categorized into student assistance and research-stream master's and doctoral-student funding. These categories overlap partially, as students in research-stream graduate programs may also receive funding through teaching, graduate, and research assistant roles, recorded as salaries and benefits in financial statements. The report also analyzes aggregate OSAP data to profile student financial need.



This year's report highlights the vital role of Financial Aid in advancing the University of Toronto's ambitious academic mission, as well as the breadth and complexity of this work. Two key innovations stand out. First, the transformation of UTAPS—U of T's largest need-based aid program—now better aligns support with students' financial needs while improving data collection to enable earlier, more targeted assistance. Second, the launch of the Indigenous Tuition Initiative strengthens the University's relationships with Indigenous communities in Ontario, across Canada, and in the U.S. While more work lies ahead, the progress reflected in this report lays a strong foundation for the future.

- **Dwayne Benjamin**
Vice-Provost, Strategic Enrolment Management

Highlights from the report include:

- The University of Toronto provided \$330M in financial support to students, a \$21.4M increase from the prior year.
- \$107.5M of need-based support was provided, a \$5.7M increase over the prior year. 71% of this support was allocated to students in undergraduate programs.
- \$196.3M of merit-based support was awarded to undergraduate and graduate students, a \$13M increase over the prior year.
- \$113.9M in combined merit- and need-based funding was disbursed to international students, an \$11.5M increase from the prior year.
- The University of Toronto Excellence Award (UTEA) pilot program allocated 292 research awards, a 5% increase over the prior year.
- \$42.6M in University of Toronto Advanced Planning for Students (UTAPS) grants was distributed to more than 10,000 students.
- Expenditures for the International Scholars Program totaled \$48M, a 17% increase over the prior year.
- \$335,000 was distributed through the Scholars and Students at Risk Award, supporting 37 students and 1 scholar.
- More than 5,700 students were hired into Work Study positions.
- \$1.9M was awarded to 298 Indigenous students (undergraduate and graduate) through scholarships and need-based awards, a 20% increase in support over 2022-23. This includes expenditure and recipient data for the new Indigenous Tuition Grant, launched in Fall 2023.
- Students in research-stream master's and doctoral programs received \$411.6M in funding through various sources such as research stipends, University of Toronto Fellowships, merit-based awards, and bursaries—a 4.8% increase over 2022-23.
- 47.4% of all full-time students (undergraduate and graduate) received OSAP in 2023-24, totalling \$335.8M.
- 63% of students who graduated from a direct-entry program incurred no OSAP debt.
- In 2023-24, the average repayable OSAP debt was \$21,241.
- More than 4,900 students received funding through Part-Time OSAP, totalling \$6.5M in support.
- \$357,000 was distributed to 724 U of T learners through OSAP for Micro-credentials, introduced in 2023-24.
- Students with U.S. citizenship received \$4.5M USD in U.S. Direct Loan funding and \$4.2M USD in private loans—the highest loan volume issued to U.S. citizens attending U of T to date.
- More than 11,200 Confirmation of Enrolment forms were received and processed for student aid recipients from Canadian provinces and territories, excluding Ontario. Nearly two-thirds of these forms were submitted by students from British Columbia and Alberta.

Welcome to U of T.
Explore, discover,
invent possibility.

#UTogether



DEFTY
GRAVITY

Introduction

The University of Toronto is committed to providing financial support to assist students with accessing a University of Toronto education, as outlined in the [Governing Council Policy on Student Financial Support](#).

Undergraduate and graduate students at the University of Toronto have access to a wide range of financial supports offered by the University, in addition to those available through government loan and grant programs. Some support programs are awarded on need, while others are based on measures of merit, recognizing academic achievement or leadership. Additionally, funding is available for international and Canadian students, with dedicated funding for underrepresented groups such as Indigenous students and students with disabilities. University student financial support is funded by a mix of operating dollars and donated funds; the latter may be used only in accordance with the terms of the donation.

Graduate students in doctoral-stream programs are eligible to receive funding for up to five years of study and may also qualify for various external awards (e.g., Tri-Agency, OGS/QEII-GSST) and University of Toronto completion awards. Many professional master's program students are eligible for bursaries funded by their program and/or have access to private loan assistance.

At the University of Toronto, direct-entry undergraduate programs admit students directly from high school, while second-entry undergraduate programs require some prior university preparation before admission to the program.

Unless otherwise noted, all funding data in this report is based on the University of Toronto's 2024 fiscal year (May 1, 2023, to April 30, 2024).

Photo Credits: Jeremy Quatto

Tuition Fee Framework & Student Access Guarantee

The Ontario government regulates tuition fee increases for post-secondary institutions in the province through its Tuition Fee Framework.

Under this framework, institutions may increase tuition if they offset the gap between certain costs recognized in the OSAP need assessment (i.e., tuition and fees, books/supplies/equipment) and the actual costs incurred by students with institutional funding. This requirement, known as the Student Access Guarantee (SAG), ensures that post-secondary institutions fund the difference between recognized and actual costs for students.

For 2023-24, the Ontario government continued to freeze tuition fees for domestic Ontario resident students, while permitting a 5% increase in tuition for domestic out-of-province students. There was no change in the Ontario government's SAG requirements, which mandate that institutions fund 30% of the previous year's gap in tuition and book/supplies costs.

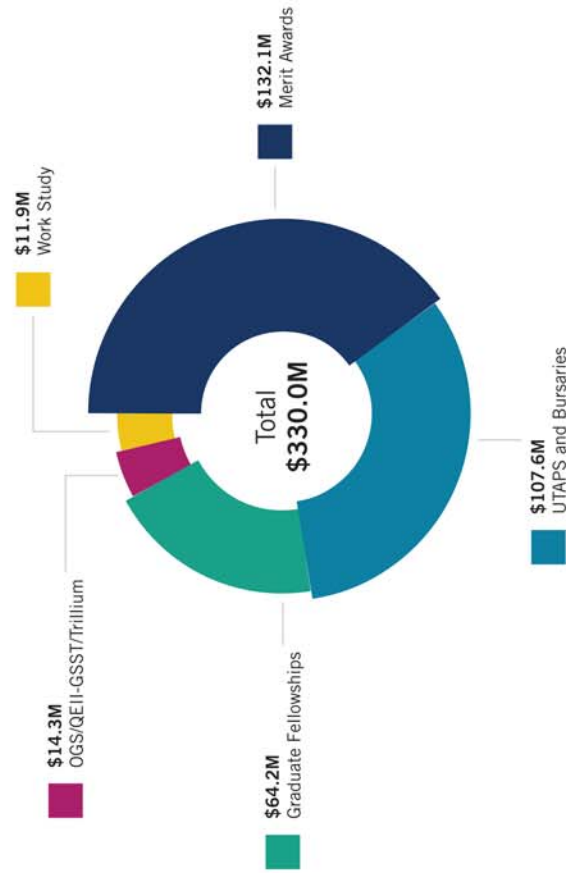
Photo Credits: Nick Kempfshyn

2023-24 Student Financial Support Data & Insights

In 2023-24, the University of Toronto provided **\$330M** in student financial support, as defined and reported in Schedule 4 of the University's financial statements. This is a year-over-year increase of \$21.4M. The major components of this funding are illustrated in Figure 1.

Figure 1: University of Toronto Total Student Financial Support, 2023-24

This chart shows the breakdown of need-based and merit-based financial support provided to students in undergraduate and graduate programs.



Need-Based Support

The University of Toronto provided **\$107.5M** in need-based support to students.

- **\$42.6M** through University of Toronto Advanced Planning for Students (UTAPS)
- **\$64.9M** through divisional support
- **71%** was allocated to undergraduate students
- **29%** was allocated to graduate students



Merit-Based Support

In 2023-24, **\$196.3M** in merit-based awards was provided to University of Toronto students.

- **\$88.4M** to undergraduate students*
- **\$107.9M** to graduate students
- **\$64.2M** (of the \$107.9M) was allocated to University of Toronto Fellowships



*Undergraduate merit-based support includes programs such as the National and Arbor Scholarships, University of Toronto Scholarships, Lester B. Pearson International Admissions Scholarship, and the President's Scholars of Excellence Program.



Photo Credit: Matthew Dochlad/Paradise Image

2023-24 Annual Report on Student Financial Support

Divisional Awards Breakdown

Many students qualify for need-based awards through their academic divisions. These awards are based on the division's assessment of the student's individual circumstances. In 2023-24, divisions provided \$64.9M in need-based funding to students. Approximately 55% of the funding was issued to undergraduates, while graduate students received 45%.

Figure 2: Funding for Undergraduate and Graduate Students by Academic Division, 2023-24

Academic Division	UTAPS	Divisional Support	Student Work & Research	Total
Faculty of Applied Science & Engineering	8,220,451	4,927,883	659,139	13,807,474
Daniels Faculty of Architecture, Landscape, and Design	437,339	565,096	573,886	1,576,322
Faculty of Arts & Science	13,735,616	15,430,257	4,602,346	33,768,219
Faculty of Dentistry	100,028	608,388	8,949	717,366
Faculty of Information	112,509	781,736	299,458	1,193,703
Faculty of Kinesiology & Physical Education	405,883	347,796	245,886	999,565
Faculty of Law	1,423,012	4,206,937	27,338	5,657,288
Rotman School of Management	7,661	10,718,560	30,120	10,756,341
Temerty Faculty of Medicine	1,360,122	13,594,136	292,846	15,247,104
Faculty of Music	341,772	1,016,076	156,757	1,514,605
Bloomberg Faculty of Nursing	433,775	1,241,230	15,747	1,690,752
Ontario Institute for Studies in Education	788,243	3,472,233	422,138	4,682,614
Leslie Dan Faculty of Pharmacy	26,974	1,623,041	70,212	1,720,227
Dalla Lana School of Public Health	124,593	565,800	98,318	788,711
Factor-Inwentash Faculty of Social Work	28,641	891,583	105,493	1,025,717
U of T Mississauga	7,338,302	2,367,895	1,853,927	11,560,124
U of T Scarborough	7,770,887	2,553,410	2,404,736	12,729,034
2023-24 Total	\$42,655,807	\$64,912,058	\$11,867,299	\$119,435,165
2022-23 Total (for comparison)	\$39,297,067	\$62,567,966	\$9,417,855	\$111,282,888

Notes

1. UTAPS consists of \$37.7M from operating and \$4.9M from endowed and expendable.
2. Divisional Support includes undergraduate and graduate need-based awards provided by the academic divisions, as well as institutionally funded emergency aid administered by the University Registrar's Office.
3. Faculty of Information Studies is reflected in the Divisional Support totals.
4. Student Work & Research includes institutional and divisional contributions to wages and benefits through the Work Study program.

Impact, Updates & Highlights

Institutional Scholarships & Bursaries

Figure 3 compares scholarships and bursaries per full-time equivalent (FTE) student at the University of Toronto to those at other Ontario Universities. From 2022-23 to 2023-24, student aid per FTE at the University of Toronto increased from \$3,871 to \$3,980, a 2.8% increase. In comparison, the rest of Ontario institutions (excluding U of T) saw an increase from \$2,353 to \$2,361, a 0.3% increase. This higher (and growing) relative level of financial assistance offered by U of T was also acknowledged in the 2023 Blue-Ribbon Panel report on Postsecondary Educational Financial Sustainability U of T's growth in student aid per FTE over the past two years is attributed to initiatives like the redesign of UTAPS and the International Scholars Program.

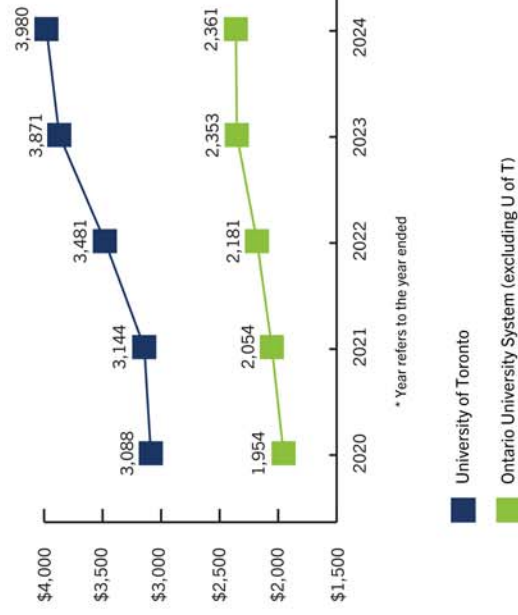


Figure 3: Scholarships and Bursaries Per FTE Student vs All Other Ontario Universities, 2019-20 to 2023-24*

Data Sources
 Financial data: Compendium of Statistical and Financial Information - Ontario Universities
 Enrollment data: COU Undergraduate all terms, Summer, includes Toronto School of Theology

* Year refers to the year ended

University of Toronto Advanced Planning for Students (UTAPS) Program

UTAPS is a University of Toronto grant program that funds the unmet financial need of students receiving support from the Ontario Student Assistance Program (OSAP) and other Canadian government-funded student aid programs.

Unmet need is the difference between the maximum amount of government funding that is available and a student's actual costs.

UTAPS expenditures in 2023-24 totaled **\$42.6M**, benefiting more than 10,000 students.

- 94% of funding was issued to OSAP recipients, with the remaining funds supporting students from other Canadian provinces and territories.
- 97% of funding was issued to undergraduate students, while the remainder went to graduate students in research-based graduate programs.

Historically, UTAPS was driven by OSAP need-assessment policies. However, changes to government need-assessment processes over time resulted in University of Toronto students demonstrating less financial need and, subsequently, fewer students qualified for UTAPS. Despite this, the reduced number of recipients did not reflect a genuine decrease in financial need among students.

To address this, the University of Toronto conducted a review of the UTAPS program and introduced a phased redesign beginning in 2022-23. The first phase was implemented in 2023-24 and included several key changes:

- Decoupling UTAPS assessments from government OSAP need-assessment policies. This entailed the design of our own streamlined financial need assessment tool ("Need Navigator") to better tailor financial aid for our students.
- Providing early estimates of funding during the admissions process.
- Incorporating realistic living costs for the Greater Toronto Area into UTAPS assessments.

These changes aim to better align UTAPS funding with the actual financial needs of University of Toronto students.



Boundless Promise Program & UTAPS

The Boundless Promise Program (BPP) has significantly increased the amount of student financial aid available at the University of Toronto. BPP created 495 awards, resulting in an annual disbursement of \$3.7M to support students.

Meet Xiao



Xiao is a fourth-year student at the University of Toronto Scarborough campus. She is taking a double degree consisting of a Bachelor of English and a Bachelor of Science in Psychology. Because Xiao is a former Crown Ward and a student with a permanent disability, she is a single, independent student for OSAP purposes.

Xiao's reported income is \$17,380. In addition to the \$10,870 in OSAP funding (all non-repayable grants) she received, the University of Toronto provided her with \$6,900 in UTAPS grant funding.

Financial Support for Xiao



\$0
Net Tuition*

After subtracting non-repayable funding, Xiao's tuition and fees effectively were reduced to zero, and \$9,639 was left to be applied to other expenses (e.g., living costs).

Sandeep



Meet Sandeep

Sandeep is single, dependent student living away from home during his studies. He is a first-year student in the Faculty of Arts and Science, St. George campus, taking social sciences. Sandeep's parents' combined income is \$147,650. He is one of two dependent children in the family and the only one in post-secondary studies.

Sandeep received \$6,418 in OSAP loan funding. In addition, he received \$1,479 in UTAPS grants and \$2,000 in non-repayable funding from the Faculty of Arts and Science.

Financial Support for Sandeep

$$\begin{array}{r}
 \$7,906 \\
 \text{Tuition and Fees}
 \end{array}
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 \$1,479 \\
 \text{UTAPS} \\
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 \end{array}
 \begin{array}{r}
 \$2,000 \\
 \text{FAS} \\
 \text{Funding}
 \end{array}$$

\$4,427
Net Tuition*

After subtracting non-repayable funding, Sandeep's tuition and fees effectively were reduced to \$4,427, or 56% of the published fees.

Amna



Meet Amna

Amna is a student in a common law relationship. She is in the third year of a Bachelor of Business Administration program at the University of Toronto, Scarborough campus. Amna and her partner have a combined income of \$28,000 and have no children.

Amna received \$21,299 in OSAP funding (i.e., \$10,898 in loans and \$10,401 OSAP grants. In addition, Amna received \$12,167 in UTAPS grants.

Financial Support for Amna

$$\begin{array}{r}
 \$17,931 \\
 \text{Tuition and Fees}
 \end{array}
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 \$10,401 \\
 \text{OSAP} \\
 \text{Grant}
 \end{array}$$

\$0
Net Tuition*

After subtracting non-repayable funding, Amna's tuition and fees effectively were reduced to zero and \$4,637 (excluding OSAP loans) was left to apply to other expenses (e.g., living costs).

Financial Support for International Students

Attracting top international students (those who require a study permit) remains a key priority for the University of Toronto. In 2023-24, the University provided approximately \$113.9M in merit and need-based funding to undergraduate and graduate international students, as detailed in Figures 4A and 4B of this report. About 89% of this funding was merit-based.

Figure 4A: Need-based Financial Support for International Students by Academic Division, 2023-24

Academic Division	Total Need-Based Funding	Number of Distinct Recipients*
Faculty of Applied Science & Engineering	1,749,006	176
Daniels Faculty of Architecture, Landscape, and Design	393,402	58
Faculty of Arts & Science	3,411,022	648
Faculty of Dentistry	10,000	5
Faculty of Information	28,399	13
Faculty of Kinesiology & Physical Education	9,933	5
Faculty of Law	-	0
Rotman School of Management	5,313,548	423
Temerty Faculty of Medicine	191,532	33
Faculty of Music	99,623	19
Bloomberg Faculty of Nursing	129,966	13
Ontario Institute for Studies in Education	35,580	8
Leslie Dan Faculty of Pharmacy	31,000	6
Dalla Lana School of Public Health	59,734	14
Factor-Inwentash Faculty of Social Work	92,386	20
University of Toronto, Mississauga	517,378	134
University of Toronto, Scarborough	522,918	55
2023-24 Total	\$12,595,027	1,630
2022-23 Total (for comparison)	\$12,521,242	2,270

*Includes both undergraduate and graduate international students

Figure 4B: Merit-based Financial Support for International Students by Academic Division, 2023-24

Academic Division	Total Merit-Based Funding	Number of Distinct Recipients*
Faculty of Applied Science & Engineering	\$11,700,470	941
Daniels Faculty of Architecture, Landscape, and Design	1,433,996	95
Faculty of Arts & Science	44,633,255	2,623
Faculty of Dentistry	193,381	14
Faculty of Information	576,108	41
Faculty of Kinesiology & Physical Education	545,367	25
Faculty of Law	327,528	21
Rotman School of Management	2,923,806	171
Temerty Faculty of Medicine	2,603,824	432
Faculty of Music	1,211,327	72
Bloomberg Faculty of Nursing	142,824	17
Ontario Institute for Studies in Education	378,241	53
Leslie Dan Faculty of Pharmacy	133,330	11
Dalla Lana School of Public Health	2,105,818	101
Factor-Inwentash Faculty of Social Work	379,128	25
University of Toronto, Mississauga	12,620,496	756
University of Toronto, Scarborough	19,365,002	691
2023-24 Total	\$101,273,901	6,089
2022-23 Total (for comparison)	\$89,972,947	5,726

*Includes both undergraduate and graduate international students

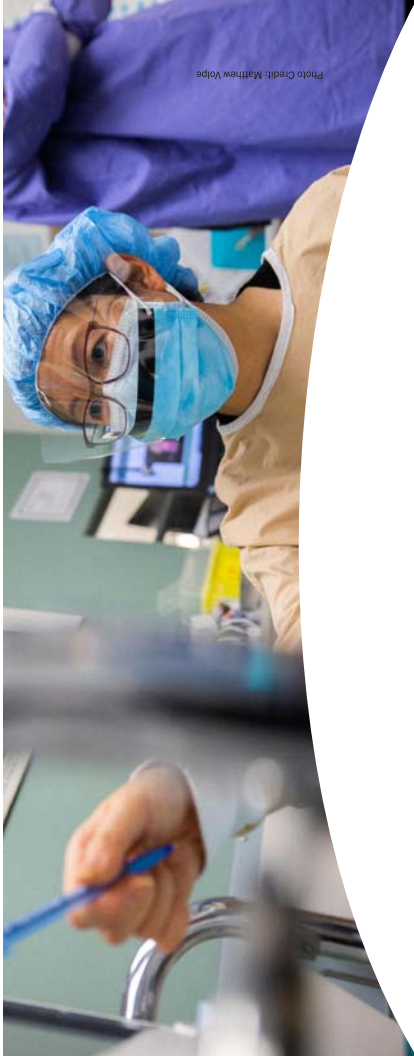


Photo Credit: Matthew Velpe

Figures 4A and 4B include expenditure and recipient information from two of the following programs:

Lester B. Pearson International Scholarships

The Lester B. Pearson International Scholarship ("Pearson Scholarship") was established to attract and support top international undergraduate students. Each year, the Pearson Scholarship program supports 38 international students pursuing undergraduate degrees in direct-entry programs at the University of Toronto.

In addition to funding, Pearson Scholars benefit from enrichment opportunities, including leadership development, entrepreneurship, career exploration, and faculty and peer mentorship. Across all year levels, 150 Pearson Scholars each receive an annual scholarship valued at approximately \$85,000, depending on the student's program of study. The University's funding commitment in 2023-24 was about \$12.5M, of which \$2.8M was from endowment income and divisional contributions. The remainder of the funding was from operating funds.

International Scholars Program

The International Scholars Program is another entry program to attract international students to direct-entry programs. Participating divisions include:

- Faculty of Arts and Science (including Rotman Commerce)
- Faculty of Applied Science and Engineering
- University of Toronto Mississauga
- University of Toronto Scarborough

Launched in 2020-21, the program will reach maturity in 2027-28.

In 2023-24, program expenditures were \$46M, a 15% increase over the previous year, and are included in the divisional support amounts in Figure 2 and Figure 4B.

Scholars & Students at Risk Award



In March 2022, the Scholars and Students at Risk Award was expanded to include all students who are asylum seekers, refugees, or studying at the University of Toronto on an exchange due to disruptions caused by political instability and/or turmoil in their home country. Eligible recipients can receive up to \$10,000 in support. In 2023-24, the award was granted to 37 students and 1 scholar, with total expenditures amounting to \$335,000.



Student Work & Research Support

A key priority for the University of Toronto is providing experience-based learning opportunities to facilitate the transition from study to work. Programs like Work Study and the University of Toronto Excellence Award (UTEA) support this priority.

Work Study

The University of Toronto Work Study program, implemented in the 2012-13 academic year, is open to all full-time undergraduate and graduate students, as well as domestic students studying on a part-time basis. The program subsidizes positions such that a portion is funded by the institution and portion is covered by the hiring unit. The rate of pay is determined by the employer, the students' experience and the nature of the position.

Students can work up to 200 hours during the Fall/Winter session and 100 hours during the Summer. Employers may use their Personal Expense Reimbursement Allowance (PERA) funds to cover their contribution to student wages.

Almost 7,900 Work Study positions were available to students in 2023-24, and more than 5,770 students were hired. It is common to see a higher number of positions available compared to the number of students hired due to changes in employers' plans, skill set mismatches, or lack of interest in a particular position, in a given year.

University of Toronto Excellence Award

The University of Toronto Excellence Award (UTEA) program, administered through the Office of the Vice-President, Research and Innovation, provides undergraduate students with a \$7,500 grant to conduct summer research under the supervision of a University of Toronto faculty member. Funding for each position is shared, with 70% of the grant (up to a maximum of \$7,500) funded by the University and 30% by the academic unit or supervisor.

In 2022-23, the Office of the Vice-Provost, Strategic Enrollment Management partnered with the Office of the Vice-President, Research and Innovation to expand the UTEA program. As a result, in 2023-24, a total of 292 UTEAs were awarded, amounting to \$2.19M in funding. Of this, \$1.53M was funded by the University, with the remainder covered by the academic units or supervisors.

Financial Support for Students Studying on a Part-Time Basis

The Noah Meitz Student Assistance Program for Part-time Undergraduate Students provides non-repayable assistance to undergraduate students studying on a part-time basis, as defined by OSAP (i.e., taking less than 60% of a full course load). The program covers tuition and fees for up to three full credits over an academic year (i.e., two full credits or four half credits in the Fall/Winter session and one full credit or two half credits in the Summer term). It also includes funding for books, transportation, and childcare. In 2023-24, approximately \$156,400 was disbursed to 98 students.

Financial Support for Students with Disabilities

The University of Toronto offers specialized support to undergraduate and graduate students with disabilities through the Alternate (Alt) Grant and the School of Graduate Studies' Accessibility Grant.

Alternative (Alt) Grant

The Alt Grant provides financial assistance for disability-related costs greater than the maximum funding available through a student's province or territory student aid program. For example, Ontario students with disabilities may use the Alt Grant if their support costs exceed OSAP's \$22,000 limit.

- In 2023-24, Alt Grant expenditures totaled \$212,400, assisting 141 students.
- The Alt Grant is available to both undergraduate and graduate students, except those in the Faculty of Law, Rotman School of Management, and the Temerty Faculty of Medicine, as these faculties administer their own financial aid programs.

School of Graduate Studies' Accessibility Grant

This grant provides support to graduate students with significant educational costs not covered by the student, their graduate unit, or provincial/federal agencies.

- In 2023-24, Accessibility Grant expenditures were \$38,100, benefiting 36 students.

Ontario's Bursary for Students with Disabilities

In addition to University-specific funds, the Province of Ontario's Bursary for Students with Disabilities program allocated approximately \$1.1M to 449 University of Toronto students in 2023-24 for disability-related supports and services.

Financial Support for Individuals in Extended Society Care

The University of Toronto Grant for Individuals in Extended Society Care provides students with funding of up to 100% of tuition charged in the first year of a Faculty of Arts & Science regular fee program. In 2023-24, this program supported 27 students, with total expenditures of \$133,800.



Photo Credit: Matthew Wojcie

4th Year Undergraduate Student

Mitig

Photo Credit: Nick Heary/TSM

Financial Support for Indigenous Students



The University of Toronto is committed to supporting Indigenous students through a range of financial programs and initiatives, guided by *Answering the Call: "Wechee/nelotwin"*, the University's response to the Truth and Reconciliation Commission of Canada. This response includes building scholarships and need-based awards to support Indigenous students.

In 2023-24, the University provided approximately \$1.9M to 298 Indigenous undergraduate and graduate students. To date, over \$19M has been raised in endowed funds dedicated to Indigenous students.

University of Toronto Indigenous Tuition Initiative

Launched in October 2023, the University of Toronto Indigenous Tuition Initiative aims to foster and strengthen relationships between the University and Indigenous communities in Ontario, across Canada, and in the U.S.A. The initiative includes three programs:

1. **University of Toronto Indigenous Tuition Grant:** Covers the cost of tuition for students in eligible undergraduate and graduate programs from the nine First Nations communities upon which the University of Toronto campuses are on or adjacent to. These communities are Alderville First Nation, Curve Lake First Nation, Hiawatha First Nation, Nation Huronne-Wendat/Huron-Wendat First Nation, Mississauga First Nation, Mississaugas of the Credit First Nation, Mississaugas of Scugog Island First Nation, Mohawks of the Bay of Quinte (Tyendinaga Mohawk) and Six Nations of the Grand River.
2. **Domestic Tuition for Indigenous Students Across Canada:** Indigenous students from the rest of Canada are eligible to pay tuition at the domestic Ontario resident rate.
3. **Domestic Tuition for Native American/Alaska Native Students:** In recognition of the Jay Treaty 1794—which acknowledges the colonial nature of the border between the U.S.A. and Canada—Native American and Alaska Native students from the continental U.S.A. are eligible for the domestic Ontario resident tuition rate.

Through this initiative, 31 Indigenous students received approximately \$286,000 in 2023-24.



Meet Mitig

Mitig is an Indigenous, sole-support father with one dependent child. He is in his fourth year of studies at the University of Toronto, Mississauga campus and is completing a Bachelor of Arts program. Mitig's income is \$7,916.

Mitig received \$10,198 in OSAP funding (i.e., \$6,079 in loans and \$4,119 in grants). In addition, he received \$6,782 in UTAPS and an additional \$650 in grant funding from First Nations House.

Financial Support for Mitig

Tuition and Fees	—	\$7,853	—	\$6,782	+	\$4,119	+	\$650
				UTAPS Grant		OSAP Grant		First Nations House Grant

\$0
= Net Tuition*

After subtracting non-repayable funding, Mitig's tuition and fees effectively were reduced to zero and \$3,048 (excluding OSAP loans) was left to apply to other expenses (e.g., living costs).

Financial Support for Students in Research-Stream Master's & Doctoral Programs

The University of Toronto is committed to providing financial support for domestic and international students in research-stream master's and doctoral programs. While funding durations vary across graduate units, the most common commitments include one year of funding for research-stream master's students and four years of funding for PhD students.

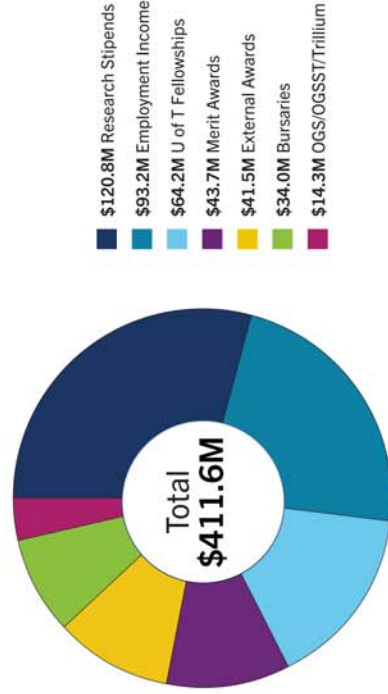
Funding packages for eligible students are determined by their graduate units and typically consist of a combination of University of Toronto Fellowships, faculty or departmental grants, scholarships or bursaries, employment income (i.e., Teaching Assistants, Graduate Assistants, Research Assistants), research stipends, and external awards.

Across graduate units, base funding ranges from \$17,000 - \$32,000 plus tuition and incidental fees. However, actual funding can often be higher due to additional awards, research stipends, and employment income. While some assistance provided to students in research-stream master's and doctoral programs is included in Figure 2, a significant portion, such as employment income is provided in addition to the base funding packages.

In 2023-24, considering all funding sources, students in research-stream master's and doctoral programs received a total of \$411.6M in financial support, an increase of almost 5% from 2022-23. This total includes \$34.9M in research stipends and \$6.5M in external awards provided to students conducting research in hospitals affiliated with the University. Additionally, approximately 56% of all research-stream graduate students worked as Teaching Assistants (TAs), and 64% were Research Assistants (RAs) during the year.

The major components of the total funding are shown in Figure 5, and further details on student support, including funding provided by the School of Graduate Studies and academic divisions, are included in the Appendix.

Figure 5: Financial Support for Graduate Students*, 2023-24



*Includes support to graduate students at affiliated hospitals

Government Student Assistance

Ontario Student Assistance Program (OSAP)

OSAP is one of several tools available to help students fund their education. The following information shows trends in OSAP funding and the impact of policy changes on student financial need assessments.

Full-Time OSAP

In 2023-24, 28,749 students at the University of Toronto received OSAP, slightly more than in 2022-23. On average, these students received OSAP funding packages of about \$11,680, an increase of \$830 compared to in 2022-23. 85% of OSAP funding was provided to students in undergraduate programs. Students in graduate programs received the remaining 15%.

The number of OSAP recipients at the University of Toronto decreased during the COVID-19 pandemic and have remained relatively flat.

Despite this, there was a small uptick in OSAP recipients in 2023-24, potentially signaling a gradual return to pre-pandemic levels.



24,386 OSAP recipients registered in undergraduate programs

4,363 OSAP recipients registered in graduate programs

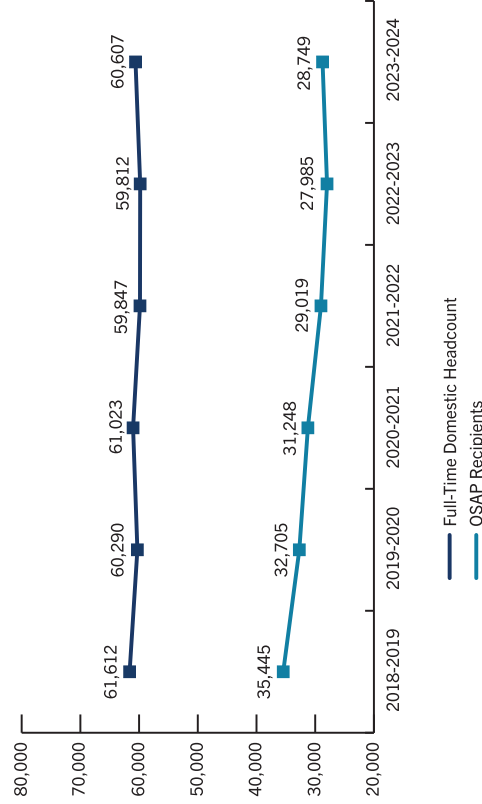
47% of all full-time domestic undergraduate students received OSAP in 2023-24

nearly 31% of all full-time domestic graduate students received OSAP in 2023-24

OSAP Recipients Registered in Direct-Entry vs Second-Entry Full-Time Domestic Undergraduate Programs



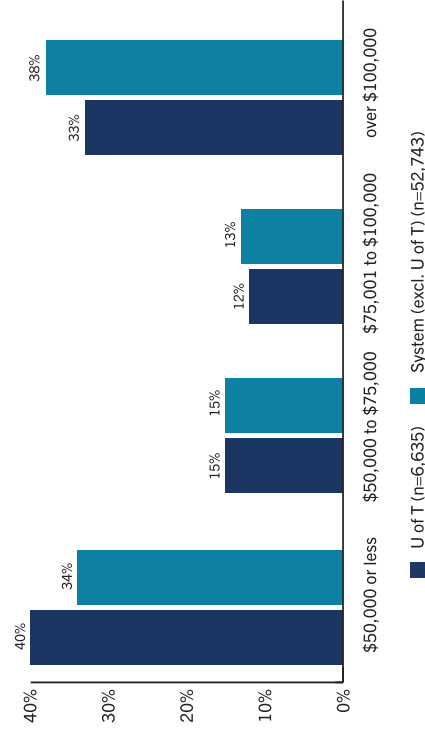
Figure 6: OSAP Recipients vs Full-Time Domestic Headcount, 2018-19 to 2023-24



Parental Income Information of Full-Time OSAP Recipients

The University of Toronto enrolls and supports a higher proportion of students from low-income families compared to all other Ontario universities. For example, in 2023-24 academic year, 40% of first year University of Toronto OSAP recipients in direct-entry programs came from families with parental incomes of \$50,000 or less, compared to the Ontario average of 34% (see Figure 7).

Figure 7: Parental Income of First-Year University of Toronto OSAP Recipients in Direct Entry Programs vs All Other Ontario Universities, 2023-24



Part-Time OSAP

Part-time students who are Ontario residents and enrol in 20% to 59% of a full course load can apply for financial aid through Part-Time OSAP. Eligible students receive loans and grants to help them with their education costs. In 2023-24, a total of \$6.5M in Part-Time OSAP funding was allocated to almost 4,900 University of Toronto students.

OSAP for Micro-credentials

OSAP for Micro-credentials provides loans and grants to students in ministry-approved micro-credential programs. Micro-credentials are short-term training programs to support learners with obtaining job-relevant skills that employers need. In 2023-24, approximately \$357,000 was disbursed to 724 University of Toronto learners.

OSAP Debt

The average repayable OSAP debt for direct-entry University of Toronto graduates fell by 11.3% from 2018-19. This reduction is attributed to a shift in the distribution of student debt away from the highest debt levels, driven by changes in the mix of loans and grants available to students, as well as changes in government need assessment policy.

OSAP Default Rates

The 2022 OSAP default rate from University of Toronto borrowers was 1%, lower than the university sector average of 1.8%. Ontario's colleges of arts and technology average of 5.6%, and Ontario's post-secondary sector average of 3.7%.

Figure 8: OSAP Debt vs No OSAP Debt at Graduation, 2018-19 to 2023-24

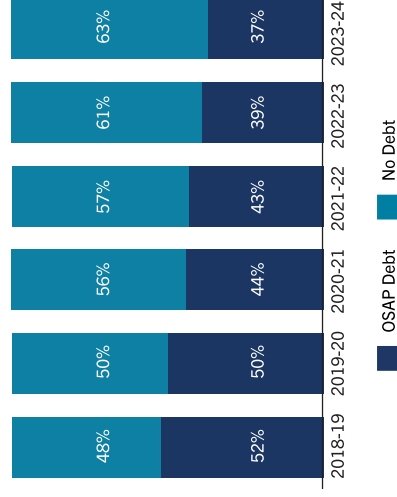


Figure 9A: Average Repayable OSAP Debt, 2018-19 to 2023-24

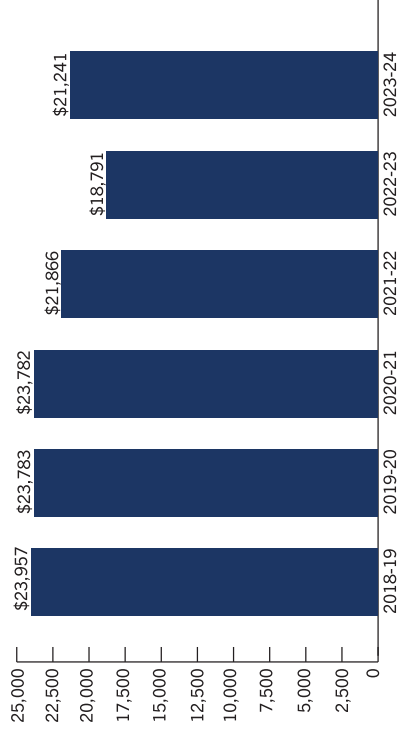


Figure 9B: Distribution of OSAP Debt, 2018-19 to 2023-24

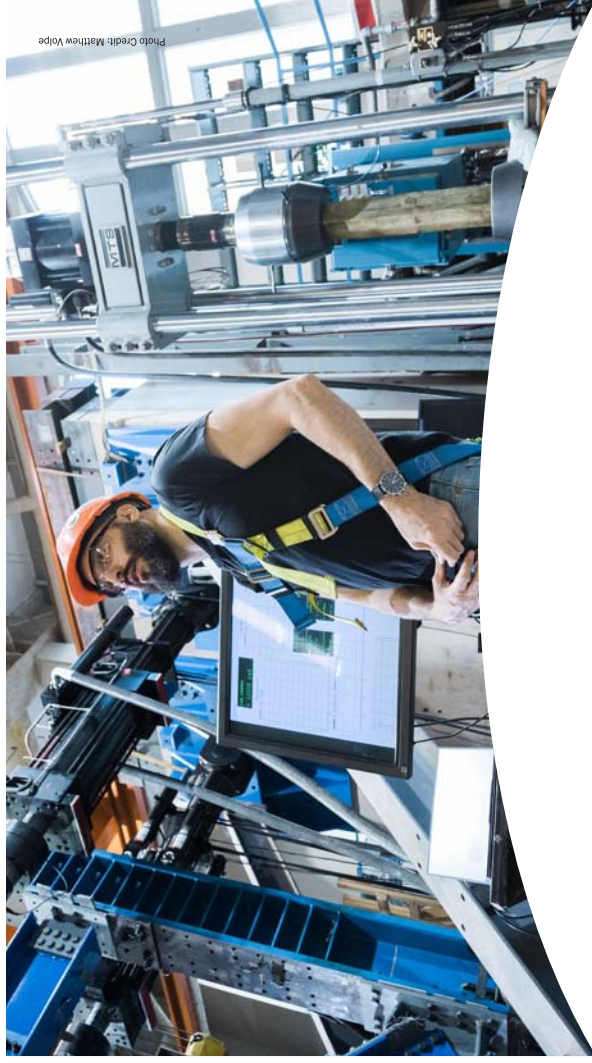
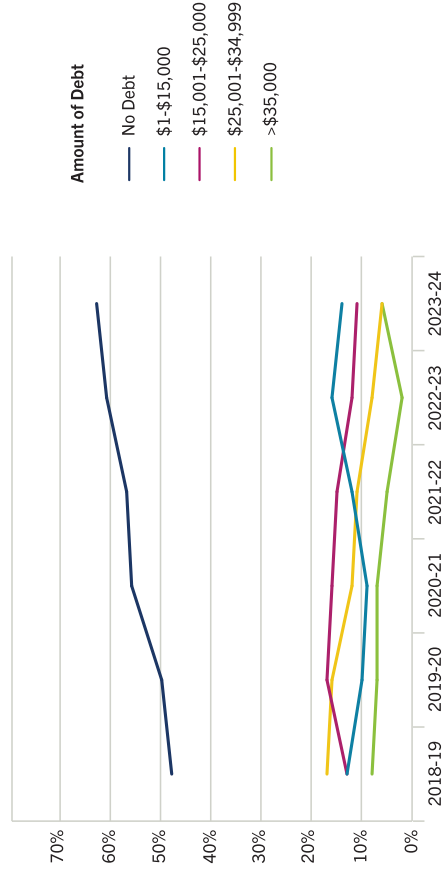


Photo Credit: Matthew Veale

Student Aid for Canadian Students from Other Provinces & Territories

Full-time and part-time enrolment for students receiving financial aid from provincial or territorial government student aid offices outside of Ontario is confirmed by the University Registrar's Office. Once enrolment is confirmed, the respective province or territory disburses aid directly to the student. Additionally, enrolment is confirmed for students who are not receiving loans in the current year but want to keep previous loans from entering repayment. In 2023-24, more than 7,300 Confirmations of Enrolment were processed.

U.S. Student Aid at the University of Toronto

U.S. Direct Loans for all University of Toronto undergraduate and graduate U.S. students are administered by the University Registrar's Office. In 2023-24, 156 students received a total of \$4.5M USD in loans from the U.S. Department of Education. The loan volume increased by \$1.2M year-over-year.

Additionally, private loan programs such as Sallie Mae are also administered. In 2023-24, a total of \$4.2M USD in private loans were issued to 125 students. Loan volume increased by \$1.9M year-over-year.

Appendix

Research-Stream Master's & Doctoral Stream Student Support by the School of Graduate Studies (SGS)

In alignment with the University of Toronto Policy on Student Financial Support, the financial support provided to research-stream master's and doctoral students is reported by School of Graduate Studies (SGS).

Figure 10: Graduate Student Financial Support by SGS Division, 2023-24

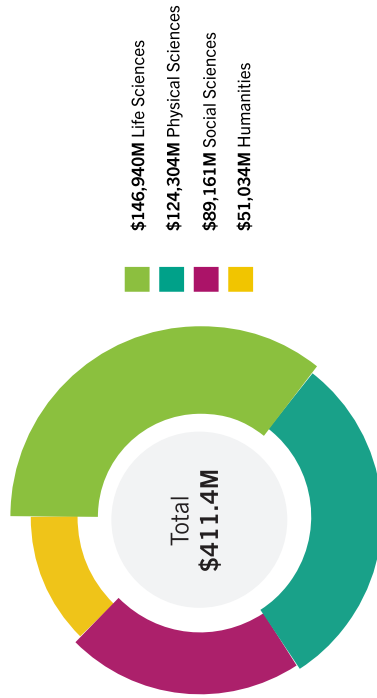


Figure 11A: University of Toronto Graduate Student Financial Support by SGS Division (\$000s), 2023-24

SGS Division	2022-23			2023-24		
	Award Income	Employment	Total Income	Award Income	Employment	Total Income
Humanities	27,960	15,511	\$45,213	\$33,075	16,344	51,034
Social Sciences	46,561	31,484	82,944	49,921	33,690	89,160
Physical Sciences	46,329	24,022	118,050	50,049	25,285	124,304
Life Sciences	69,472	16,477	146,016	64,406	17,900	146,940
Total	\$190,322	\$87,495	\$392,222	\$197,451	\$93,220	\$411,437

Figure 11B: University of Toronto Graduate Student Financial Support by Academic Division* (\$000s), 2023-24

Academic Division	2022-23			2023-24		
	Award Income	Employment	Total Income	Award Income	Employment	Total Income
Faculty of Arts & Science	80,791	45,965	25,913	152,669	83,156	158,157
University of Toronto, Scarborough	2,501	1,123	877	4,500	2,864	5,026
University of Toronto, Mississauga	792	344	62	1,199	781	1,457
Faculty of Dentistry	808	383	503	1,694	886	1,735
Temerty Faculty of Medicine	30,637	4,077	49,419	84,134	34,129	92,196
Dalla Lana School of Public Health	8,639	3,226	2,270	14,134	8,626	14,349
Bloomberg Faculty of Nursing	868	639	158	1,665	924	1,828
Leslie Dan Faculty of Pharmacy	1,575	452	1,679	3,706	1,523	3,831
Faculty of Kinesiology & Physical Education	1,880	1,277	413	3,569	2,031	3,828
Faculty of Applied Science & Engineering	21,602	11,485	30,390	63,476	21,641	65,290
Daniels Faculty of Architecture, Landscape, and Design	2,085	1,743	576	4,405	2,513	5,024
Ontario Institute for Studies in Education	12,902	9,225	716	22,842	12,227	22,533
Faculty of Law	1,441	127	25	1,593	1,179	1,393
Faculty of Information	2,877	3,495	443	6,816	3,154	7,713
Faculty of Music	3,834	1,664	186	5,684	3,638	5,504
Factor-Inwentash Faculty of Social Work	2,835	575	504	3,915	2,811	3,956
Rotman School of Management	14,256	1,693	272	16,221	15,373	17,620
Total	\$190,322	\$87,495	\$392,222	\$197,455	\$93,220	\$411,437

*Includes affiliated hospitals

Figure 11C: Faculty of Arts & Science Graduate Student Financial Support by SGS Division (\$000s), 2023-24

SGS Division	2022-23			2023-24		
	Award Income	Employment	Total Income	Award Income	Employment	Total Income
Humanities	22,954	13,406	1,541	37,902	13,243	38,405
Social Sciences	19,089	14,816	2,628	36,533	14,334	36,241
Physical Sciences	24,394	11,756	16,550	52,700	11,259	50,624
Life Sciences	14,353	5,987	5,193	25,534	5,729	25,119
Total	\$80,791	\$45,965	\$25,913	\$152,669	\$44,566	\$150,389

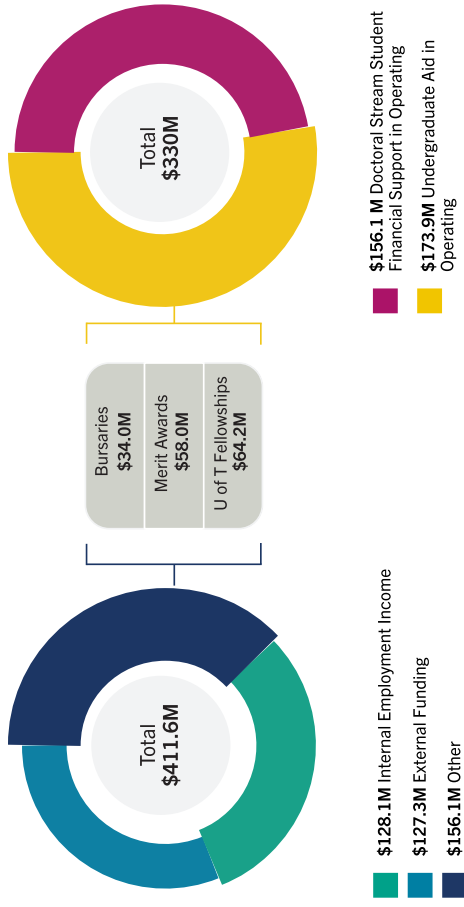
Student Assistance and Research-Stream Master's & Doctoral Student Support: Understanding the Relationship

There are two broad categories of student financial support described in this report: student assistance in the financial statements and research-stream master's and doctoral-student support. The amounts for each category are neither additive nor mutually exclusive as there is a partial overlap in the way the funding is reported.

For example, research-stream master's and doctoral students often receive funding through employment as Teaching Assistants (TAs), Graduate Assistants (GAs), and Research Assistants (RAs). However, in the financial statements, this funding is reported under salaries and benefits, not student assistance.

Figures 12A and 12B illustrate the relationship between the \$330M reported as student aid in the financial statements and the \$411.6M in total funding received by students in research-stream master's and doctoral programs.

Figure 12A: Total Graduate Student Support, 2023-24 ▶ Figure 12B: Student Aid in Operating, 2023-24 ▶



Note: Internal Employment Income of \$128.1M in Figure 12A consists of Internal Employment Income of \$93.2M and \$34.9M in Research Stipends from Operating.





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