



**FOR INFORMATION**

**OPEN SESSION**

**TO:** Governing Council

**SPONSOR:** Professor Trevor Young, Vice-President & Provost  
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**PRESENTER:** See above.  
**CONTACT INFO:**

**DATE:** March 19, 2026 for March 26, 2026

**AGENDA ITEM:** 3(a)

**ITEM IDENTIFICATION:**

Annual Report on Student Financial Support, 2024-25

**JURISDICTIONAL INFORMATION:**

The *Policy on Student Financial Support* calls for an annual report to be submitted for information to the Committee on Academic Policy and Programs. The Business Board, Executive Committee, and the Governing Council receive the Report as context for consideration of the budget and tuition fee schedules.

**GOVERNANCE PATH:**

1. Committee on Academic Policy and Programs [for information] (Feb. 10, 2026)
2. Business Board [for information] (March 4, 2026)
3. Executive Committee [for information] (March 12, 2026)
4. **Governing Council [for information] (March 26, 2026)**

**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

students in research-stream and 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 2024-25, the university spent \$369M in total student financial support. This robust student support program ensures that the university remains accessible to students in need.

**RECOMMENDATION:**

For information.

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**DOCUMENTATION PROVIDED:**

- *Annual Report on Student Financial Support, 2024-25*

# Annual Report on Student Financial Support

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

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# 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 2024-25 Annual Report on Student Financial Support details the financial supports provided during the fiscal year from May 1, 2024, to April 30, 2025. 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-streamed 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 underscores the University of Toronto's continued commitment to removing financial barriers and enabling students to thrive. The scope and impact of our financial aid programs continue to grow, with record levels of University-funded aid and meaningful progress across key initiatives, including the evolution of UTAPS, the second year of the Indigenous Tuition Initiative, and expanded support for international and graduate students. Together, these efforts continue to strengthen an equitable and responsive financial aid system. The breadth of support detailed within this report reflects our commitment to ensuring that every student can pursue their academic goals with confidence and opportunity.”

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

## Highlights from the report include:

- The University of Toronto provided \$369M in financial support to students, a \$39M increase over the prior year and \$128M more than in 2019-20.
- \$110.5M of need-based support was provided. 71% of this support was allocated to students in undergraduate programs.
- \$230.7M of merit-based support and graduate fellowships was awarded to undergraduate and graduate students, a \$34.4M increase over the prior year.
- \$146M in combined merit and need-based funding was disbursed to international students, a \$32.2M increase over the prior year.
- The University of Toronto Excellence Award (UTEA) program allocated 273 research awards to undergraduate students.
- \$42.4M in University of Toronto Advanced Planning for Students (UTAPS) grants was distributed to more than 10,750 students.
- Expenditures for the International Scholars Program totaled \$77.4M.
- \$420,000 was distributed through the Scholars and Students at Risk Award, supporting 48 students.
- \$1.5M was awarded to 324 Indigenous students (undergraduate and graduate) through scholarships and need-based awards. This includes expenditure and recipient data for the Indigenous Tuition Grant, launched in Fall 2023.
- Students in research-stream master's and doctoral programs received \$427.1M in funding through various sources such as research stipends, University of Toronto Fellowships, merit-based awards, and bursaries - a 3.7% increase over 2023-24 and 31% more than in 2019-20.
- 47.9% of all full-time students (undergraduate and graduate) received OSAP in 2024-25, totaling \$380M.
- 63% of students who graduated from a direct-entry program incurred no OSAP debt, the same as in 2023-24. For comparison, in 2019-20, 50% of graduates from direct-entry programs graduated with no OSAP debt.
- Almost 5,150 students received funding through Part-Time OSAP, totaling \$6.5M in support.
- \$331,000 was distributed to 595 U of T learners through the OSAP for Micro-credentials program.
- Students with U.S. citizenship received \$4.5M USD in U.S. Direct Loan funding and \$2.6M USD in private loans.
- More than 12,300 Confirmation of Enrolment forms were processed for student support recipients from Canadian provinces and territories, excluding Ontario.

# Introduction

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](#).

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.

Students in research-stream master's and doctoral 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 2025 fiscal year (May 1, 2024, to April 30, 2025).

# 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 annually 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.

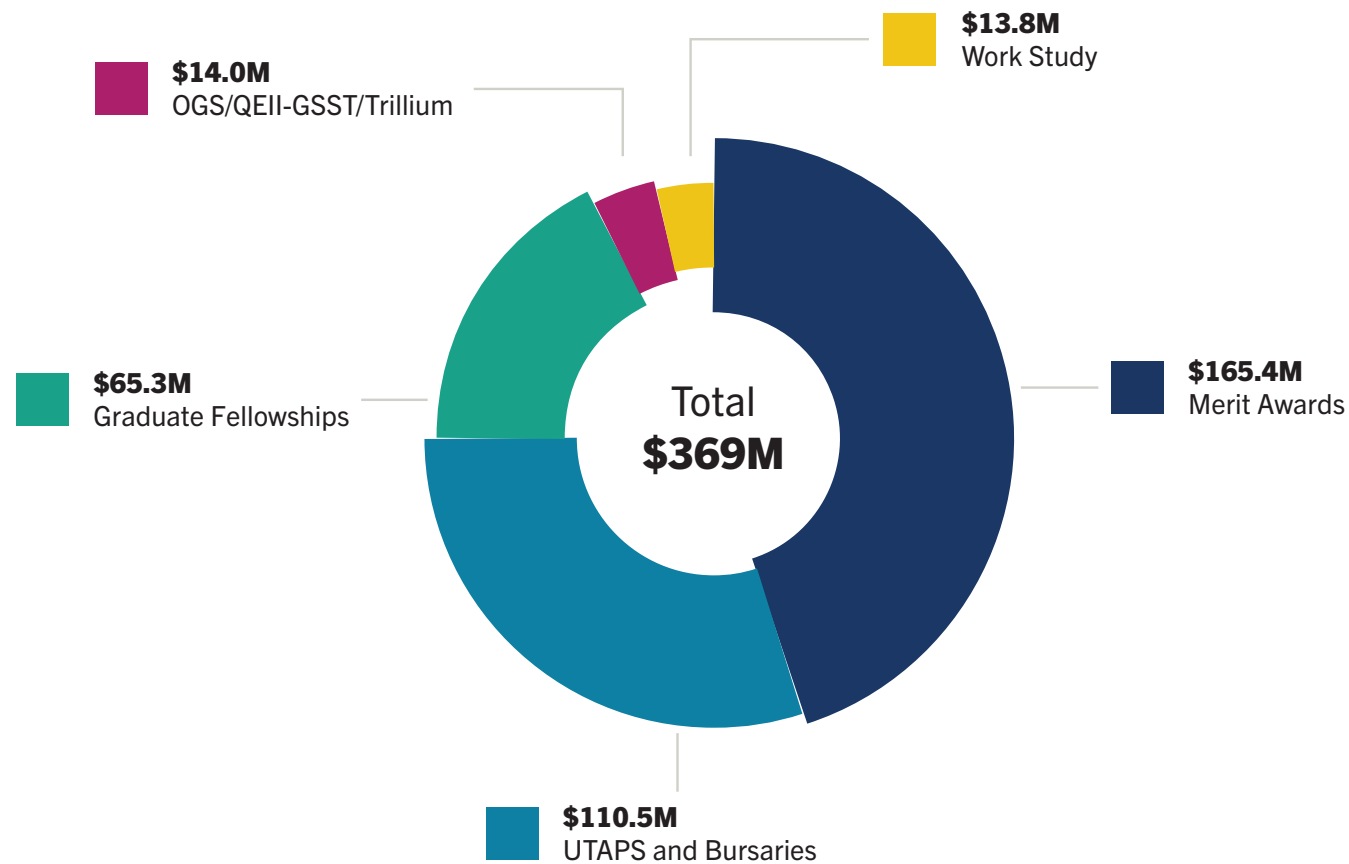
For 2024-25, the Ontario government continued to freeze tuition fees for domestic Ontario resident students, while permitting a 5% increase in tuition for domestic out-of-province students. There was no change in the Ontario government's SAG requirements, which mandate that institutions fund 30% of the previous year's gap in tuition and book/supplies costs.

# 2024-25 Student Financial Support Data & Insights

In 2024-25, the University of Toronto provided **\$369M** 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 \$39M. The major components of this funding are illustrated in Figure 1.

**Figure 1: University of Toronto Total Student Financial Support, 2024-25**

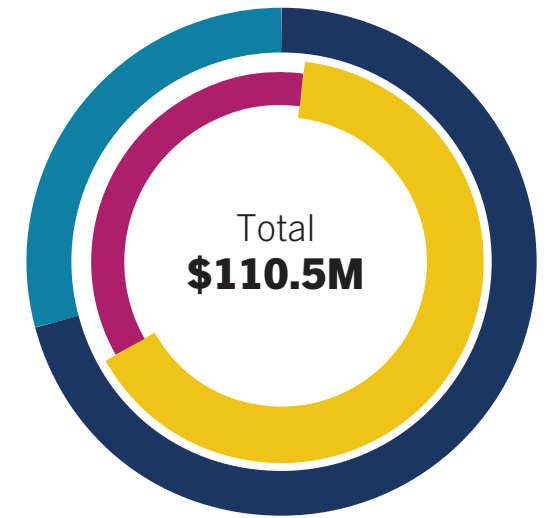
This chart shows the breakdown of need-based and merit-based financial support provided to students in undergraduate and graduate programs.



## Need-Based Support

The University of Toronto provided **\$110.5M** in need-based student support.

- \$42.4M through University of Toronto Advanced Planning for Students (UTAPS)
- \$68.1M through divisional support
- 71% was allocated to undergraduate students
- 29% was allocated to graduate students



## Merit-Based Support and Fellowships

In 2024-25, **\$230.7M** in merit-based awards and fellowships was provided to University of Toronto students.

- \$121.7M to undergraduate students\*
- \$109M to graduate students
- \$65.3M (of the \$109M) 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.



## 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 2024-25, divisions provided \$68.1M 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, 2024-25** ▼

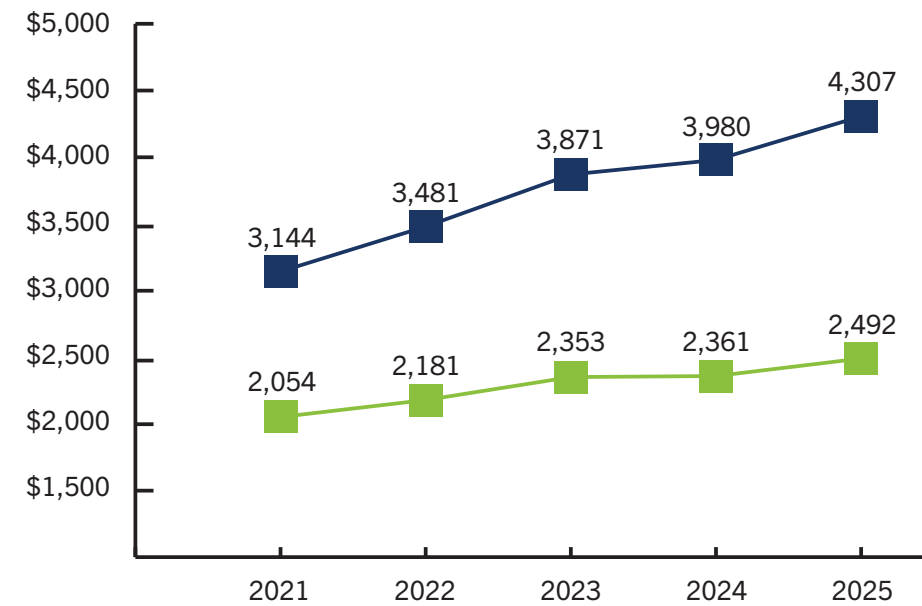
Academic Division	UTAPS	Divisional Support	Student Work & Research	Total
Faculty of Applied Science & Engineering	7,430,169	5,686,238	768,268	13,884,675
Daniels Faculty of Architecture, Landscape, and Design	365,188	1,468,013	623,756	2,456,958
Faculty of Arts & Science	13,221,081	16,524,127	5,469,372	35,214,579
Faculty of Dentistry	122,839	665,019	8,925	796,783
Faculty of Information	153,615	666,391	295,517	1,115,523
Faculty of Kinesiology & Physical Education	337,891	392,897	229,678	960,466
Jackman Faculty of Law	1,614,718	4,506,690	36,231	6,157,639
Rotman School of Management	7,953	10,919,418	30,253	10,957,625
Temerty Faculty of Medicine	1,235,412	14,098,591	379,941	15,713,943
Faculty of Music	237,115	1,027,362	160,540	1,425,018
Bloomberg Faculty of Nursing	389,954	1,238,930	111,685	1,740,570
Ontario Institute for Studies in Education	811,210	2,390,778	484,767	3,686,755
Leslie Dan Faculty of Pharmacy	22,032	1,319,997	99,252	1,441,281
Dalla Lana School of Public Health	153,798	851,665	146,239	1,151,702
Factor-Inwentash Faculty of Social Work	57,127	990,316	109,868	1,157,311
U of T Mississauga	8,318,483	2,763,686	2,074,599	13,156,768
U of T Scarborough	7,944,157	2,611,581	2,764,960	13,320,698
<b>2024-25 Total</b>	<b>\$42,422,744</b>	<b>\$68,121,700</b>	<b>\$13,793,850</b>	<b>\$124,338,294</b>
2023-24 Total (for comparison)	\$42,655,807	\$64,912,058	\$11,867,299	\$119,435,165

### Notes

1. UTAPS consists of \$40.8M from operating and \$1.6M 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. Funding provided through the School of Graduate 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

Figure 3 compares scholarships and bursaries per full-time equivalent (FTE) student at the University of Toronto to those at other Ontario Universities. From 2023-24 to 2024-25, student aid per FTE at the University of Toronto increased from \$3,980 to \$4,307, an 8.2% increase. In comparison, the rest of Ontario institutions (excluding U of T) saw an increase from \$2,361 to \$2,492 a 5.5% increase. 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 2024-25\***

**Data Sources**  
**Financial data:** Compendium of Statistical and Financial Information - Ontario Universities  
**Enrolment data:** COU Undergraduate all terms, graduate fall and summer; includes Toronto School of Theology

\* Year refers to the year ended

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

## 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 available and a student's actual costs.

UTAPS expenditures in 2024-25 totaled **\$42.4M**, benefiting almost **10,750** students.

- 92% of funding was issued to OSAP recipients, with the remaining funds supporting students from other Canadian provinces and territories.
- 96% 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. But the reduced number of recipients did not reflect a genuine decrease in financial need among students.

The newly designed UTAPS program was implemented in 2023 to better align funding with the actual financial needs of University of Toronto students. The program now provides newly admitted students a funding estimate during the admission process. This achieves our goal of providing students with earlier information about the funding they could receive from the University of Toronto

## Bachelor of Business Administration Program | 4th Year Undergraduate

# Pablo

### Meet Pablo

Pablo is a single, dependent student living away from home during his studies. He is in the final year of a Bachelor of Business Administration program at the University of Toronto, Scarborough campus. He is one of two dependent children in the family and the only child attending postsecondary studies. His mother, a sole support parent, earns \$102,000 annually.

During his studies, Pablo received \$12,860 in OSAP loan funding. As OSAP did not fully meet his needs, Pablo received a UTAPS grant of \$4,895 and a grant of \$3,085 from the University of Toronto, Scarborough.

While Pablo is in school, the interest that accrues on his loan is paid by the government.



### Financial Support for Pablo

Tuition and Fees	-\$18,038
UTAPS Grants	+\$4,895
U of T Scarborough Grant	+\$3,085

**= \$10,058\***

\*After subtracting non-repayable funding, Pablo's tuition and fees effectively were reduced to \$10,058, or 56% of the published fees.



# Rishab



## Meet Rishab

Rishab is a sole support parent in the third year of a Bachelor of Arts program at the University of Toronto, St. George campus. He is the father of four dependent children, none of whom attends a postsecondary institution. Rishab's annual income is \$17,000.

During his studies, Rishab received \$39,610 in OSAP funding (i.e., \$12,070 in OSAP loans and \$27,540 in OSAP grants). As OSAP did not fully meet his needs, Rishab received a UTAPS grant of \$17,400 and a grant of \$4,000 from Woodsworth College, Faculty of Arts and Science.

While Rishab is in school, the interest that accrues on his loan is paid by the government.

## Financial Support for Rishab

Tuition and Fees	-\$7,978
OSAP Grants	+\$27,540
UTAPS Grants	+\$17,400
Woodsworth College Grant	+\$4,000

**= +\$40,962\***

After subtracting non-repayable funding, Rishab's tuition and fees effectively were reduced to \$0 and \$40,962 remained to be applied toward other expenses.

# Mytrang



## Meet Mytrang

Mytrang is a married student with a permanent disability who is in the second year of a Bachelor of Science program at the University of Toronto, St. George campus. Mytrang and her partner have four dependent children, none of whom attends postsecondary studies. The family's annual income is \$16,200.

During her studies, Mytrang received \$39,061 in OSAP funding (i.e., \$12,070 in OSAP loans and \$26,946 in OSAP grants). In addition, she received UTAPS grants of \$15,180 and a grant of \$1,000 from Victoria College.

While Mytrang is in school, the interest that accrues on her loan is paid by the government.

## Financial Support for Mytrang

Tuition and Fees	-\$8,531
OSAP Grants	+\$26,946
UTAPS Grants	+\$15,180
Victoria College Grant	+\$1,000

**= +\$37,595\***

After subtracting non-repayable funding, Mytrang's tuition and fees effectively were reduced to \$0 and \$37,595 remained to be applied toward other expenses.

# Leila



## Meet Leila

Leila is a single, dependent student who lives at home during her studies. She is in the first year of a Bachelor of Life Sciences program at the University of Toronto, Mississauga campus. She is one of two dependent children in the family, both of whom are in postsecondary studies. Her parents' combined family income is \$173,450. Even at this level of parental income, Leila still qualified for \$4,452 in OSAP loan funding.

As OSAP did not fully meet her needs, the University of Toronto, Mississauga provided Leila with a University of Toronto grant of \$4,100.

While Leila is in school, the interest that accrues on her loan is paid by the government.

## Financial Support for Leila

Tuition and Fees	-\$8,033
U of T Grant	+\$4,100

**= \$3,927\***

\*After subtracting non-repayable funding, Leila's tuition and fees effectively were reduced to \$3,927, or 49% of published fees.



## 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 2024-25, the University provided \$146M in merit and need-based funding to international students in undergraduate and graduate programs, as detailed in Figure 4A and 4B. This is up more than 28% over 2023-24. 68.4% of total support went to undergraduate students. About 91% of total funding was merit-based.

**Figure 4A: Need-based Financial Support for International Students by Academic Division, 2024-25**

Academic Division	Total Need-Based Funding	Number of Distinct Recipients*
Faculty of Applied Science & Engineering	\$ 1,300,566	160
Daniels Faculty of Architecture, Landscape, and Design	463,833	56
Faculty of Arts & Science	4,375,268	658
Faculty of Dentistry	7,000	3
Faculty of Information	48,004	5
Faculty of Kinesiology & Physical Education	13,200	5
Jackman Faculty of Law	90,378	-
Rotman School of Management	4,600,540	18
Temerty Faculty of Medicine	290,366	51
Faculty of Music	91,406	10
Bloomberg Faculty of Nursing	90,515	10
Ontario Institute for Studies in Education	75,572	16
Leslie Dan Faculty of Pharmacy	9,000	4
Dalla Lana School of Public Health	56,351	17
Factor-Inwentash Faculty of Social Work	96,061	19
University of Toronto, Mississauga	828,512	143
University of Toronto, Scarborough	1,117,603	108
<b>2024-25 Total</b>	<b>\$13,554,177</b>	<b>1,032</b>
2023-24 Total (for comparison)	\$12,595,027	1,630

\*Includes both undergraduate and graduate international students

Academic Division	Total Merit-Based Funding	Number of Distinct Recipients*
Faculty of Applied Science & Engineering	\$12,072,694	948
Daniels Faculty of Architecture, Landscape, and Design	1,535,517	83
Faculty of Arts & Science	73,003,928	3,611
Faculty of Dentistry	183,426	12
Faculty of Information	879,391	51
Faculty of Kinesiology & Physical Education	562,633	23
Jackman Faculty of Law	340,035	20
Rotman School of Management	2,498,375	142
Temerty Faculty of Medicine	2,654,218	418
Faculty of Music	1,168,114	80
Bloomberg Faculty of Nursing	115,952	13
Ontario Institute for Studies in Education	407,870	66
Leslie Dan Faculty of Pharmacy	58,909	8
Dalla Lana School of Public Health	3,076,359	109
Factor-Inwentash Faculty of Social Work	367,232	21
University of Toronto, Mississauga	12,346,958	654
University of Toronto, Scarborough	21,262,607	728
<b>2024-25 Total</b>	<b>\$132,534,218</b>	<b>6,987</b>
2023-24 Total (for comparison)	\$101,273,901	6,089

**Figure 4B: Merit-based Financial Support for International Students by Academic Division, 2024-25**

\*Includes both undergraduate and graduate international students



Photo Credit: Matthew Volpe

Figure 4B includes 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 new 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 2024-25 was about \$12.4M, of which \$2.7M was from endowment income and divisional contributions. The remainder of the funding was from operating funds.

### International Scholars Program

Launched in 2020-21, the International Scholars Program is another program to attract international students to direct-entry programs. The following divisions participate in the program:

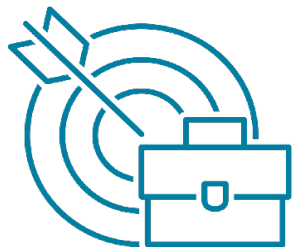
- Faculty of Arts and Science (including Rotman Commerce)
- Faculty of Applied Science and Engineering
- University of Toronto Mississauga
- University of Toronto Scarborough

In 2024-25, program expenditures were \$77.4M.

## 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 2024-25, the award was granted to 48 students, from 43 different countries. Total expenditures were \$420,000.



## 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 funds 70% of wages using institutional funds, with the remaining wages covered by the hiring units. Students are paid the Province of Ontario's minimum wage, though employers may pay above this rate for returning student employees, with the additional amount fully paid by the employer.

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.

In 2024-25, 6,200 students were hired.

### 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 Enrolment Management partnered with the Office of the Vice-President, Research and Innovation to expand the UTEA program. 292 UTEAs were awarded in 2023-24.

In 2024-25, there were 273 UTEAs awarded. Total UTEA funding was \$2.1M. Of this amount, \$1.43M was provided by central University sources and the remainder was provided by academic divisions.

## Financial Support for Students Studying on a Part-Time Basis

The Noah Meltz 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. It also includes funding for books, transportation, and childcare. In 2024-25, approximately \$372,000 was disbursed to 221 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 2024-25, Alt Grant expenditures totaled \$203,750, assisting 112 students.
- The Alt Grant is available to both undergraduate and graduate students, except those in the Jackman 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 2024-25, Accessibility Grant expenditures were \$11,926

### Ontario's Bursary for Students with Disabilities

The Province of Ontario's Bursary for Students with Disabilities program allocated approximately \$992,000 to 639 University of Toronto students in 2024-25 for disability-related supports and services. This is in addition to university-specific funds.

## Financial Support for Individuals in Extended Society Care

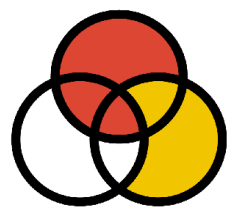
The University of Toronto Grant for Individuals in Extended Society Care provides students with funding of up to 100% of tuition charged in the first year of a Faculty of Arts & Science regular fee program. In 2024-25, this program supported 31 students, with total expenditures of almost \$175,000.





Photo Credit: Nick Iwanyslyn

## 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 "Wecheehetowin"*, 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 2024-25, the university provided approximately \$1.5M to 324 Indigenous undergraduate and graduate students. To date, over \$20M 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, 41 Indigenous students received approximately \$363,000, almost 27% more than in 2023-24.

## Bachelor of Arts Program | 1st Year Undergraduate

# Tara

### Meet Tara

Tara is an indigenous student in year one of a Bachelor of Arts program. She is a single, independent student with a family income of \$20,345.

During her studies, Tara received \$11,103 in OSAP funding (i.e., \$2,983 in OSAP loans and \$8,116 in OSAP grants). As OSAP did not fully meet her needs, Tara received \$8,119 in UTAPS. She also received \$7,118 in scholarship funding, and a U of T bursary of \$625.

While Tara is in school, the interest that accrues on her loan is paid by the government.



### Financial Support for Tara

Tuition and Fees	-\$8,580
UTAPS Grants	+\$8,119
OSAP Grants	+\$8,116
U of T Grant	+\$625

**= +\$6,383\***

\*After subtracting non-repayable funding, Tara's tuition and fees effectively were reduced to \$0 and \$6,383 remained to be applied toward other expenses.

## 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.

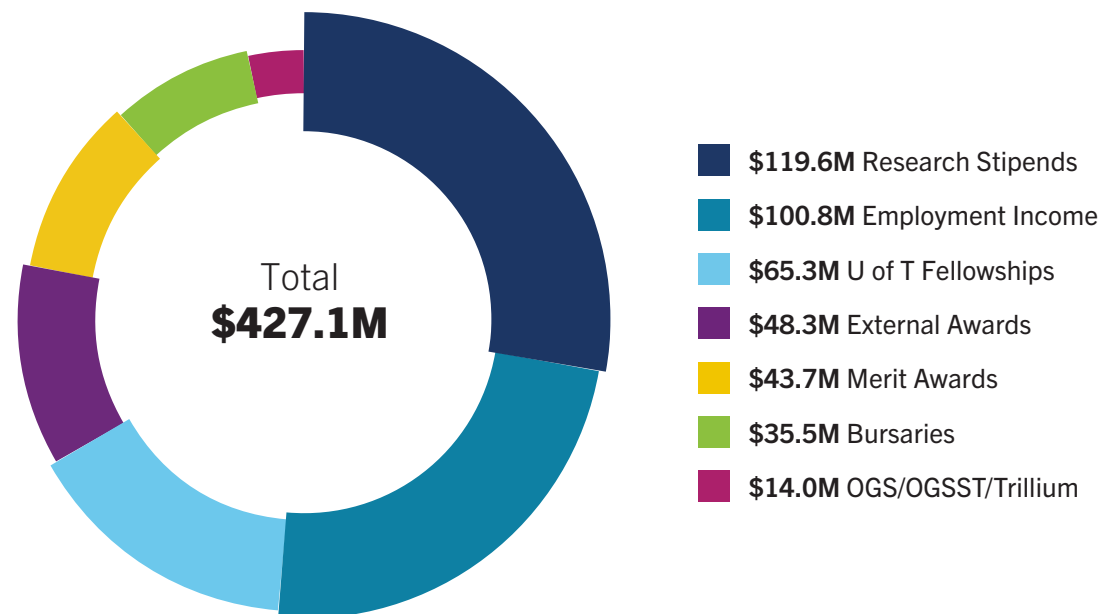
Base funding ranges from \$17,000 - \$40,000 for graduate students. These amounts exclude tuition and incidental fees. However, actual funding may be higher due to additional awards, research stipends, and employment income. While some assistance provided to students in research-stream master's and doctoral programs is included in Figure 2, a significant portion, such as employment income is provided in addition to the base funding packages.

In 2024-25, considering all funding sources, students in research-stream master's and doctoral programs received a total of \$427.1M in financial support, an increase of almost 4% from 2023-24. This total includes \$36.5M 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 in funded programs worked as Teaching Assistants (TAs), and 60% were Research Assistants (RAs).

In 2025-26, base funding was increased to a minimum of \$40,000 per year, including tuition and incidental fees, for doctoral students in the funded cohort.

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\*, 2024-25



\*Includes support to graduate students at affiliated hospitals

## Government Student Assistance

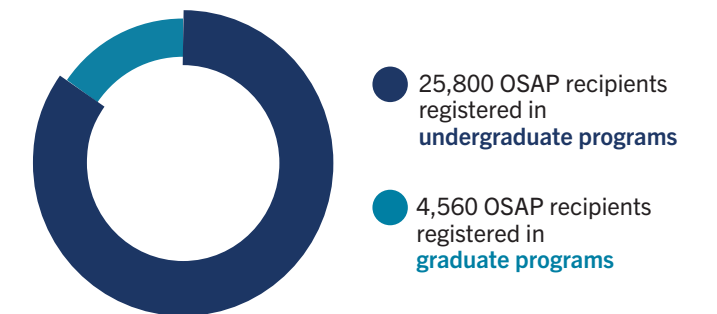
### Ontario Student Assistance Program (OSAP)

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.

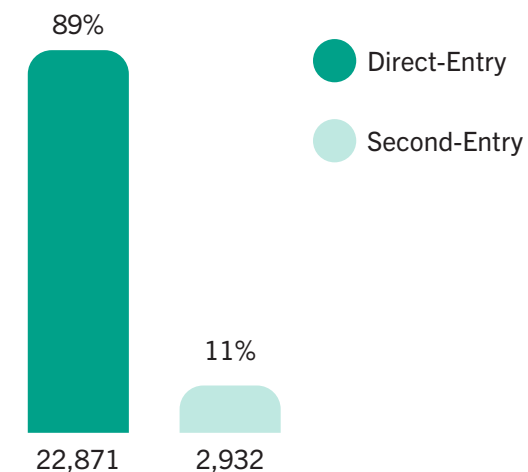
#### Full-Time OSAP

In 2024-25, approximately 30,300 students at the University of Toronto received OSAP, slightly more than in 2023-24. On average, these students received OSAP funding packages of about \$12,500, an increase of more than \$800 compared to 2023-24. 83% of OSAP funding was provided to students in undergraduate programs. Students in graduate programs received the remaining 17%.

**47.9%** of students across all divisions received OSAP in 2024-25



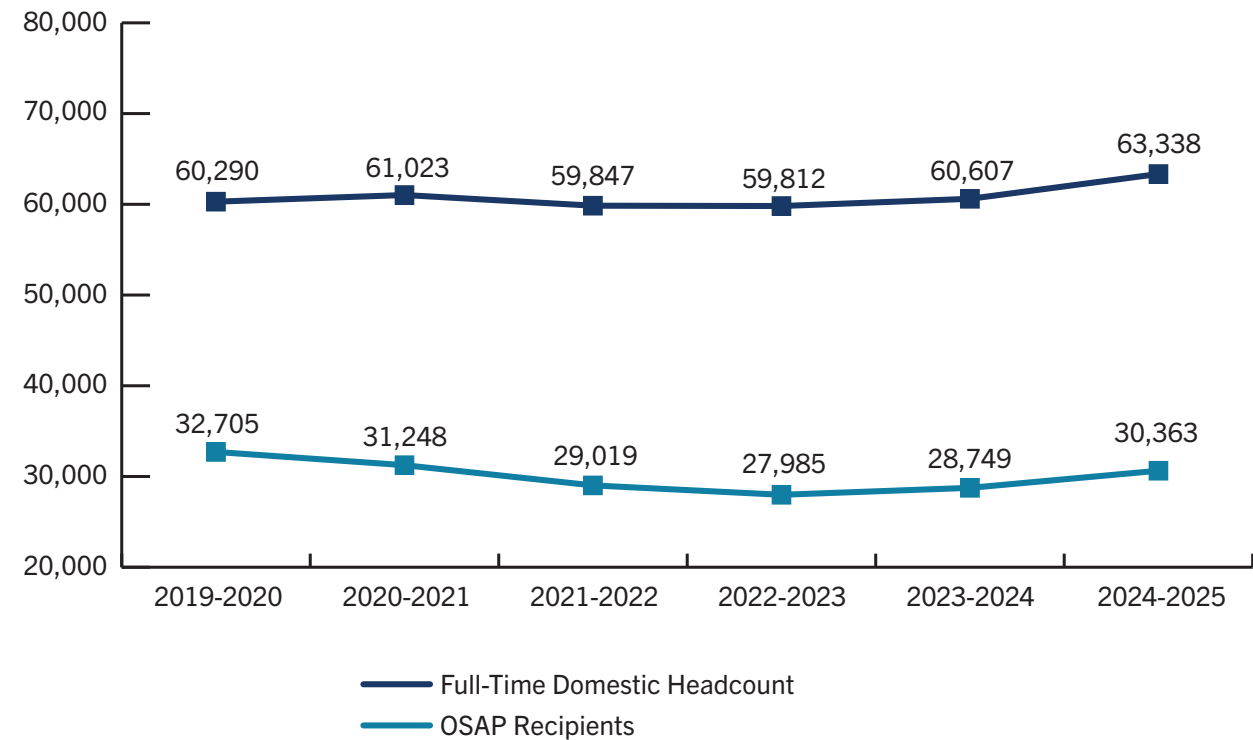
#### OSAP Recipients Registered in Direct-Entry vs Second-Entry Full-Time Domestic Undergraduate Programs



**53%** of all full-time domestic undergraduate students received OSAP in 2024-25

**32%** of all full-time domestic graduate students received OSAP in 2024-25

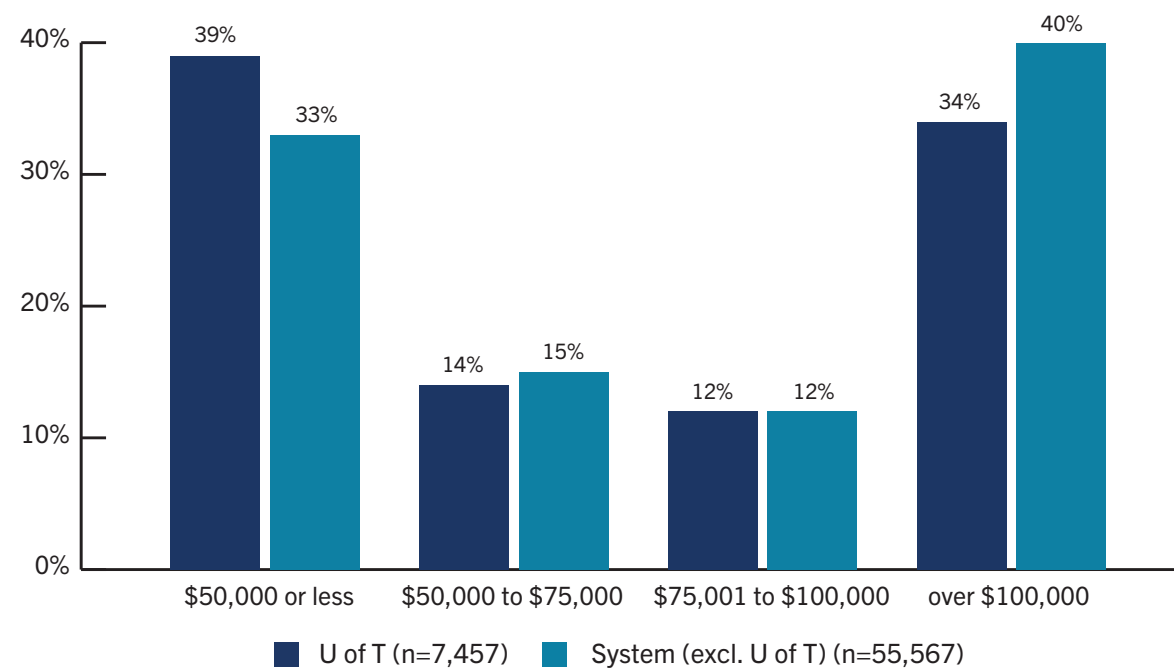
**Figure 6: OSAP Recipients vs Full-Time Domestic Headcount, 2019-20 to 2024-25** ▼



**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 2024-25 academic year, 39% 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 33% (see Figure 7).

**Figure 7: Parental Income of First-Year University of Toronto OSAP Recipients in Direct Entry Programs vs All Other Ontario Universities, 2024-25** ▼



**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 2024-25, a total of \$6.5M in Part-Time OSAP funding was allocated to almost 5,150 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 2024-25, approximately \$331,000 was disbursed to 595 University of Toronto learners.

**OSAP Debt**

The average repayable OSAP debt for direct-entry University of Toronto graduates fell 3.6% over the past five years. 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.

**Figure 8: OSAP Debt vs No OSAP Debt at Graduation, 2019-20 to 2024-25** ▶

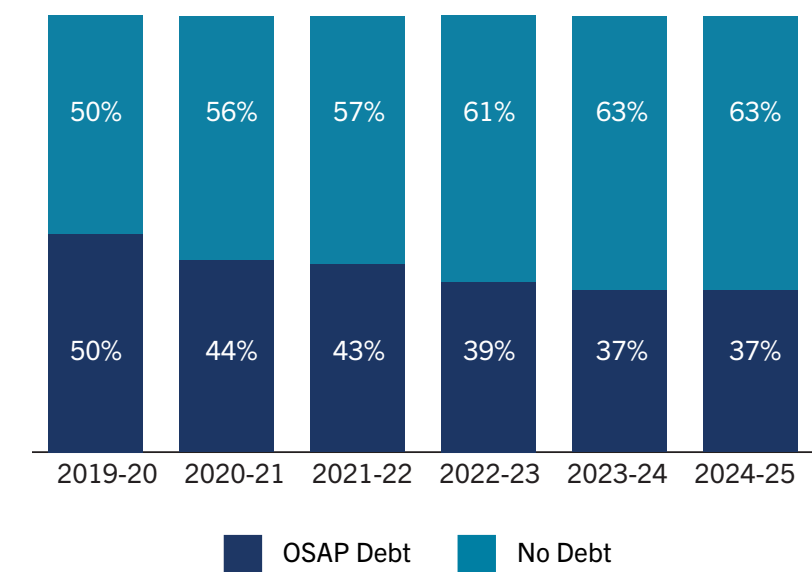


Figure 9A: Average Repayable OSAP Debt, 2019-20 to 2024-25 ▼

Amounts adjusted for inflation.

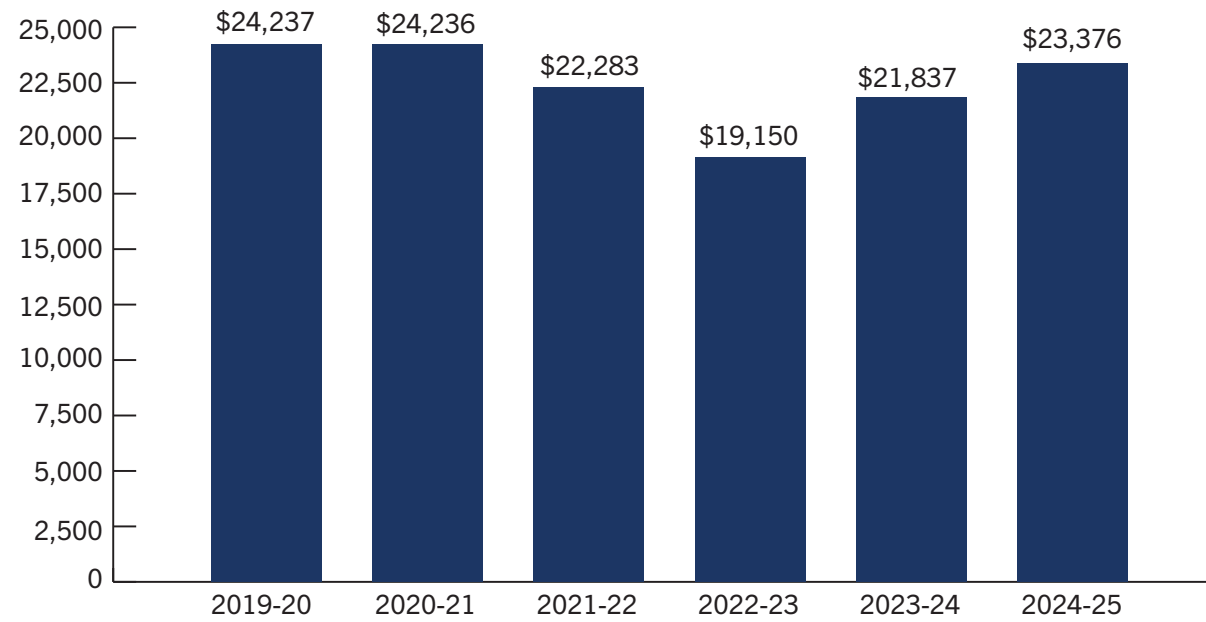
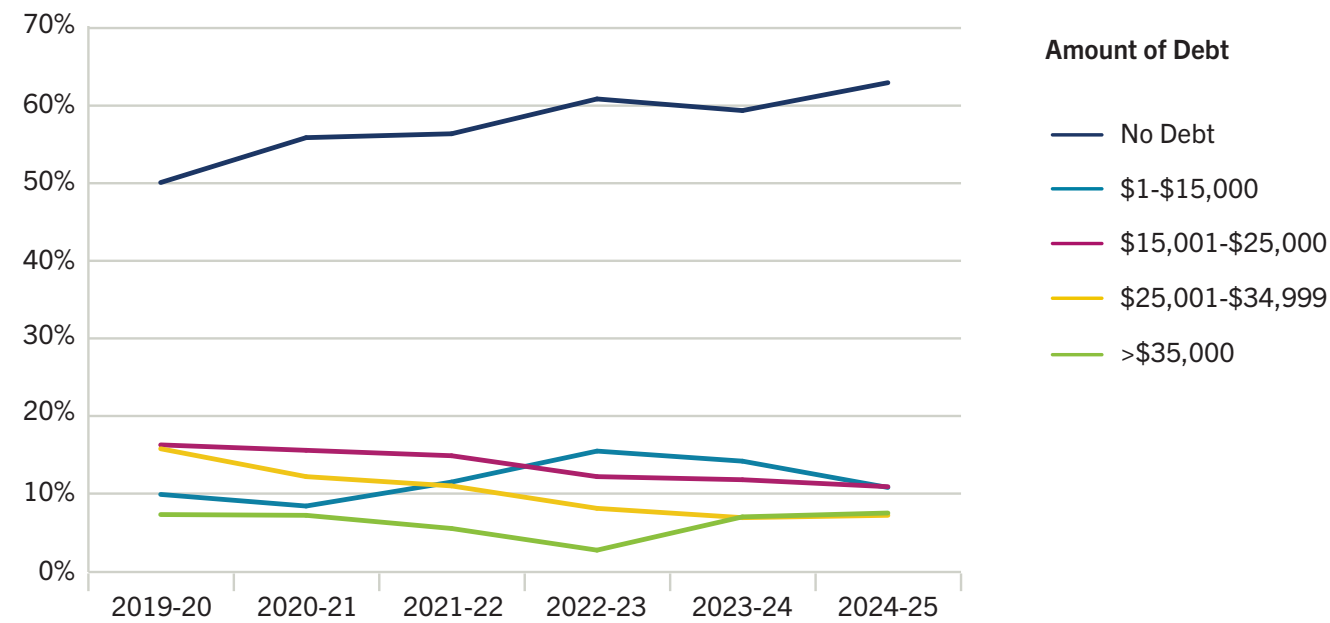


Figure 9B: Distribution of OSAP Debt, 2019-20 to 2024-25 ▼



## OSAP Default Rates

The 2023 OSAP default rate for University of Toronto borrowers was 1.4%, lower than the overall rate of 1.9% for Ontario publicly assisted universities, 5.5% for Ontario’s publicly-assisted colleges, and an overall 4% rate for Ontario’s post-secondary sector.



Photo Credit: Alice Xue

## Student Aid for Canadian Students from Other Provinces & Territories

The University Registrar’s Office confirms the full-time and part-time enrolment for students receiving financial aid from provincial or territorial government student aid offices outside of Ontario. Once enrolment is confirmed, the respective province or territory disburses aid directly to the student. Additionally, the University Registrar’s Office confirms enrolment for students who are not receiving loans in the current year but who want to keep previous loans from entering repayment. In 2024-25, more than 12,300 Confirmations of Enrolment were processed, an increase of 68% from 2023-24.

## U.S. Student Aid at the University of Toronto

The University Registrar’s Office administers U.S. Direct Loans for all University of Toronto undergraduate and graduate U.S. students. In 2024-25, 146 students received a total of \$4.5M USD in loans from the U.S. Department of Education. The loan volume is in line with the 2023-24 amount.

In addition to the Direct Loans, the University Registrar’s Office administers private loan programs, such as Sallie Mae. In 2024-25, a total of \$2.6M USD in private loans were issued to 89 students.

# 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 the School of Graduate Studies (SGS).

Figure 10: Graduate Student Financial Support by SGS Division, 2024-25 ▼

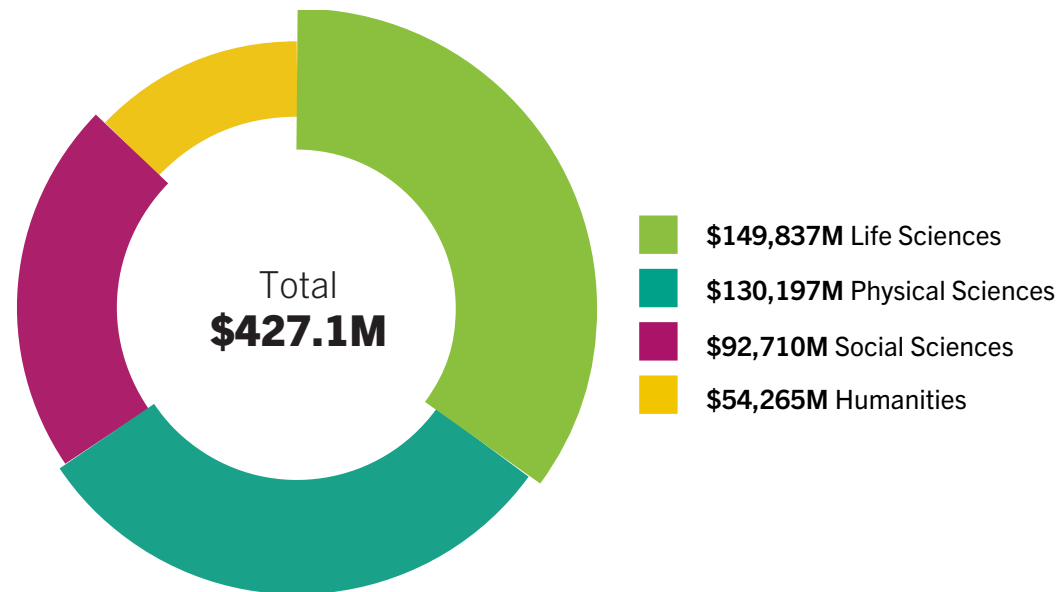


Figure 11A: University of Toronto Graduate Student Financial Support by SGS Division (\$000s), 2024-25 ▼

SGS Division	2023-24				2024-25			
	Award Income	Employment Income	Research Stipend	Total Income	Award Income	Employment Income	Research Stipend	Total Income
Humanities	33,075	16,344	1,615	51,034	34,607	18,094	1,564	54,265
Social Sciences	49,921	33,690	5,549	89,160	52,231	35,944	4,534	92,710
Physical Sciences	50,049	25,285	48,970	124,304	52,365	27,545	50,286	130,197
Life Sciences	64,406	17,900	64,634	146,940	67,387	19,249	63,201	149,837
<b>Total</b>	<b>\$197,451</b>	<b>\$93,220</b>	<b>\$120,768</b>	<b>\$411,437</b>	<b>\$206,590</b>	<b>\$100,833</b>	<b>\$119,585</b>	<b>\$427,009</b>

Figure 11B: University of Toronto Graduate Student Financial Support by Academic Division\* (\$000s), 2024-25 ▼

Academic Division	2023-24				2024-25			
	Award Income	Employment Income	Research Stipend	Total Income	Award Income	Employment Income	Research Stipend	Total Income
Faculty of Arts & Science	83,156	48,533	26,468	158,157	86,054	53,276	26,179	165,510
University of Toronto, Scarborough	2,864	1,282	881	5,026	2,795	1,511	1,151	5,457
University of Toronto, Mississauga	781	573	104	1,457	948	636	56	1,640
Faculty of Dentistry	886	356	493	1,735	866	320	474	1,660
Temerty Faculty of Medicine	34,129	4,598	53,469	92,196	36,037	4,824	51,339	92,200
Dalla Lana School of Public Health	8,626	3,253	2,469	14,349	10,770	3,282	2,864	16,916
Bloomberg Faculty of Nursing	924	729	174	1,828	1,121	811	182	2,114
Leslie Dan Faculty of Pharmacy	1,523	525	1,783	3,831	1,666	605	1,887	4,158
Faculty of Kinesiology & Physical Education	2,031	1,421	376	3,828	2,056	1,473	608	4,137
Faculty of Applied Science & Engineering	21,641	12,178	31,471	65,290	24,474	13,147	32,340	69,962
Daniels Faculty of Architecture, Landscape, and Design	2,513	1,832	678	5,024	2,498	1,634	728	4,859
Ontario Institute for Studies in Education	12,227	9,567	739	22,533	12,025	9,583	640	22,248
Jackman Faculty of Law	1,179	182	32	1,393	1,455	226	32	1,713
Faculty of Information	3,154	3,970	589	7,713	3,690	4,713	589	8,992
Faculty of Music	3,638	1,795	71	5,504	3,415	2,115	71	5,601
Factor-Inwentash Faculty of Social Work	2,811	584	561	3,956	3,267	808	561	4,636
Rotman School of Management	15,373	1,841	405	17,620	13,451	1,870	405	15,726
<b>Total</b>	<b>\$197,455</b>	<b>\$93,220</b>	<b>\$120,763</b>	<b>\$411,437</b>	<b>\$206,590</b>	<b>\$100,833</b>	<b>\$120,105</b>	<b>\$427,529</b>

\*Includes affiliated hospitals

Figure 11C: Faculty of Arts & Science Graduate Student Financial Support by SGS Division (\$000s), 2024-25 ▼

SGS Division	2023-24				2024-25			
	Award Income	Employment Income	Research Stipend	Total Income	Award Income	Employment Income	Research Stipend	Total Income
Humanities	23,975	13,243	1,187	38,405	25,652	15,626	1,477	42,755
Social Sciences	19,594	14,334	2,313	36,241	19,715	17,069	2,459	39,244
Physical Sciences	24,666	11,259	14,699	50,624	24,485	13,240	16,948	54,673
Life Sciences	14,922	5,729	4,468	25,119	16,202	7,341	5,296	28,838
<b>Total</b>	<b>\$83,156</b>	<b>\$44,566</b>	<b>\$22,667</b>	<b>\$150,389</b>	<b>\$86,054</b>	<b>\$53,276</b>	<b>\$26,179</b>	<b>\$165,510</b>

## 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 \$369M reported as student aid in the financial statements and the \$427.1M in total funding received by students in research-stream master's and doctoral programs.

Figure 12A: Total Graduate Student Support, 2024-25 ▼

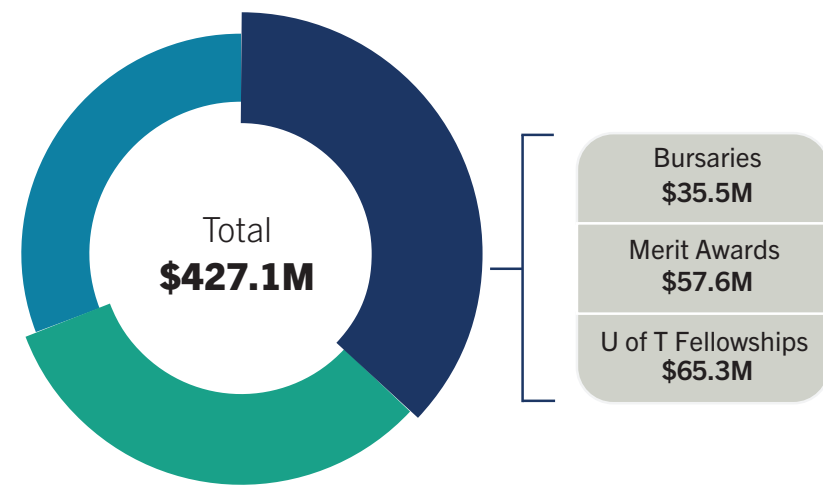
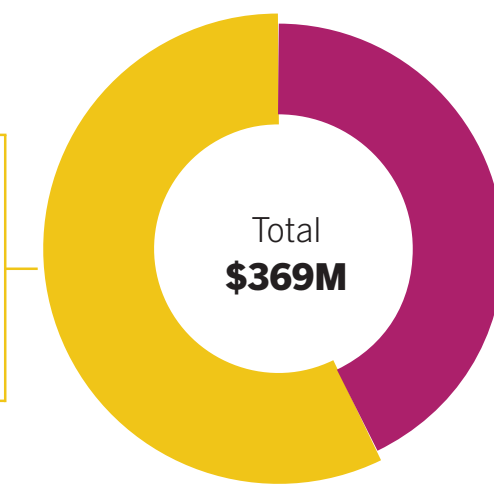


Figure 12B: Student Aid in Operating, 2024-25 ▼



- \$137.4M Internal Employment Income
- \$131.3M External Funding
- \$158.4M Other

- \$158.4 M Doctoral Stream Student Financial Support in Operating
- \$210.6M Undergraduate Aid in Operating

Note: Internal Employment Income of \$137.4M in Figure 12A consists of Internal Employment Income of \$100.8M and \$36.3M in Research Stipends from Operating.





**Office of the Vice Provost**  
Strategic Enrolment Management  
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