MONEY MATTERS: OSAP AND COSTS OF PSE

Hузаifa details the challenges facing students when it comes to paying for their education.

The provincial government in Ontario has helped shape the post-secondary education (PSE) funding model by raising constant tuition for increases with increased allocation and availability of financial aid. While there is significant discussion on the issues concerning rising tuition fees and financial aid availability, an important but overlooked factor within this framework is that some students are effectively unable to access the Financial Aid system due to informational issues.

The student financial assistance system in Canada is exceedingly complicated with many different sources of funding each with unique eligibility rules and applications. High school students applying to college or university often have little knowledge about the types of student financial assistance that are available to them. By and large, students do not have enough information to make the complex systems. Loans are allocated to individuals with the least amount of risk that they will not complete their courses. Despite a lack of a credit history or credit rating of their own, they are asked to make significant decisions and choices about very complicated financial products. Consulatting is rare and published information is opaque. And students who opt for loan repayment often have a choice about doing so; taking it is usually a last resort when family contributions and work alone do not suffice.

In the 2009 Canadian Student Survey, over 75% of students failed a simple seven question quiz on aspects of the student loan system, and over half of upper-year loan recipients still failed the quiz. These informational gaps about financial assistance may be acting as barriers to the post-secondary system for certain students. In the Canadian Post-Secondary Student Finance Survey, only 9% of students thought that they had received enough information about grants, the cost of education and their government on financial aid to discuss process and marketing improvements that can be adopted. I welcome any feedback on your experiences with student loans so we can relay that story to the Government.

The provincial government in Ontario is the conversations that begin at an organizational level.

Do you have an idea of way that we could improve the MSU? Is there something that you think we should be doing more of or a little less? Have you been holding on to a good idea for a while now and feel as though you are ready to share it? I would encourage you to submit any ideas you have to the MSU Speaker, Simon Gooding-Townsend who can be reached via email at speaker@msu.mcmaster.ca.

For those of you who may not have a motion to submit, I will still encourage you to attend GA. It is one of the best ways to get involved with the MSU. You are given this opportunity to address and discuss the issues that directly shape our students union. GA is a time, where you can have your voice matter and be part of the conversation. But even more than that, it is an integral part of the democratic process in the MSU where the student can help to shape the organization.

Be sure to come out and make an impact at 4:30 pm March 26th in Burridge Gym.