

FINANCING YOUR DENTISTRY DEGREE FIRST YEAR OPEN HOUSE

UBC Enrolment Services



CREATING A SUCCESSFUL FINANCIAL PLAN

- Start planning now
- Identify your costs for the next 4 years
- Research all of your funding options
- Make a plan that allows for flexibility and can change from year to year
- Review your plan each year
- Contact your team of Enrolment Services Advisors for help with financial planning!



IDENTIFYING YOUR COSTS



EDUCATIONAL COSTS

- Review the projected costs from Dentistry available for both domestic and international students on-line at dentistry.ubc.ca (DMD Financial Information)
- Tuition is due in September and January
- 60% of your clinic fees are paid in Term 1



LIVING EXPENSES

	Monthly	Annually
Rent	\$800	\$9,600
Food	\$300	\$3,600
Personal	\$300	\$3,600
<u>Utilities & Misc</u>	<u>\$100</u>	<u>\$1,200</u>
Total	\$1,500	\$18,000

* Estimates based on a single student living away from home



LIVING EXPENSES

In addition to your monthly living costs, don't forget to include individual expenses to ensure your budget is accurate:

- Moving and start up costs for Vancouver
- Damage deposit
- Renters and vehicle insurance
- Buying food out
- Interest on your line of credit (or credit cards)
- Travelling home at Christmas
- Any other costs you may have...



IDENTIFYING YOUR FUNDING OPTIONS



FUNDING OPTIONS

Students typically use 3-4 different sources to fund their education and the sources change from year to year.

Common resources include:

- Personal and family savings
- External sponsorship
- Professional student line of credit
- Government student loans
- Bursaries (domestic students)
- Awards & Scholarships



PROFESSIONAL STUDENT LINE OF CREDIT

Domestic dentistry students will generally have access to a professional line of credit of up to \$250,000. International students will often require a co-signer from Canada or the US in order to qualify.

Visit a few banks with your UBC acceptance letter and be sure to ask about the following:

- Interest rates
- Repayment schedule
- Lending limits – annual amount and whether previous debt or current student loans affect the limit
- Credit rating requirements
- Whether a cosigner is required



PROFESSIONAL STUDENT LINE OF CREDIT

We recommend you order your credit report so there are no surprises when you apply for a line of credit. You can receive a free copy of your report once per year.

The two main credit bureau companies in Canada are:

- Equifax: equifax.ca
- TransUnion: tuc.ca



CANADIAN GOVERNMENT STUDENT LOANS

Student loans are interest free loans and grants from the government for full time domestic students. Loans are meant to supplement your own resources.

- Apply each year in **July** for the upcoming year (apply by July 15 for a one month tuition deferral)
- Repayment begins 6 months after you end full time studies
- Interest rate is prime + 2.5%
- Debt management programs are available if you are having trouble with repayment.



CANADIAN GOVERNMENT STUDENT LOANS

Student loans are needs based, and a financial assessment will be completed by the government to determine your eligibility.

- Parental income is only taken into consideration for 4 years after graduating from high school
- Lines of credit should not be reported on the application
- RRSP's are partially exempt (\$2000/year for every year after 18 years old is exempt)
- Savings, investments & assets will affect your assessment



CANADIAN GOVERNMENT STUDENT LOANS

Apply to the province you are a resident of. This is the province you have lived most recently for 12 consecutive months (excluding time spent in post secondary study).

- BC students will apply to studentaidbc.ca
- Alberta students will apply to studentaid.alberta.ca
- Ontario students will apply to osap.gov.on.ca
- You will find links to all government loan programs on our website at students.ubc.ca.



CANADIAN GOVERNMENT STUDENT LOANS

Loan amounts vary by province, but will not cover your total costs for the Dentistry program.

LOAN AMOUNTS	Maximum Loan based on 34 weeks (single student)	Maximum Loan based on 34 weeks (married/dependent)
BC students	\$10,880	\$17,340
Ontario students	\$12,580	\$19,380
Alberta students	\$22,500	\$22,500

You will automatically be considered for grants for low or middle income students, students with disabilities & students with dependents. Grants range from about \$1200 to \$3000.



UBC BURSARY PROGRAM

Bursaries are non-repayable awards that are allocated on the basis of financial need for domestic students receiving Canadian government student loans.

Eligibility is based on:

- The unmet financial need of other students
- The total number of bursary applicants for your program
- Available funding from departments/faculties specifically allocated to your program.



UBC BURSARY PROGRAM

To be eligible, you must:

- Apply for the bursary by the deadline (open Aug 15th – Sept 15th)
- Be in receipt of a current Canadian government student loan
- Have received confirmation of enrolment by UBC for your loan by Sept 15th (apply early, especially if it is your first loan!)
- Have an assessed unmet financial need using UBC's Common Assessment Mechanism, which is based on Student Aid BC's policies.



UBC BURSARY PROGRAM

For the 2019/2020 school year, UBC disbursed \$519,750 in bursary funding to Dentistry students!

The average bursary amount was approx. \$4500.



US STUDENT LOANS

UBC is an approved Title IV institution and students from the US can access Direct Loans.

Please see:

students.ubc.ca/enrolment/finances (then go to student loans > funding for US students) for detailed information on how to apply.

Annual loan limit is \$20,500 (combination of subsidized and unsubsidized funding).



AWARDS & SCHOLARSHIPS

Dentistry Awards

- Merit based and selected by the Admissions Committee or Academic Progress Committee within the Faculty of Dentistry
- No application required

Premier Undergraduate & Wesbrook Scholarships

- Must have attended UBC for 2 Winter years for Premier & one Winter year for Wesbrook.
- Must rank in top 10% of year and faculty (all eligible students will receive an email)
- Award values range from \$1000 - \$20,000 over 2 years.



AWARDS & SCHOLARSHIPS

Affiliation Awards

- Scholarships & bursaries for students with an ‘affiliation’ with the organization who provided the award.
- Apply between Aug 15 – Sept 15 at students.ubc.ca

Aboriginal Awards

- Scholarships & bursaries for UBC students who are First Nations, Metis or Inuit.
- Apply between Aug 15 – Sept 15 at students.ubc.ca

Awards for Students with Disabilities

- Apply between July 15 – Sept 15 at students.ubc.ca



FINANCIAL PLANNING

Dentistry students have a team of Enrolment Services Advisors who can assist with your financial questions.

Your team is Linda, Max, Cheryl and Edenia!

Contact us directly at es.medsupport@ubc.ca.





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