

Osgoode Hall Law School Income Contingent Loan Program Guide for Students

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I. Program Objectives

Commencing with the JD class beginning their studies in 2015, Osgoode will offer at least 5 students annually admission to Law School on an income contingent loan basis. The Income Contingent Loan Program (ICLP) pilot will provide at least 20 students with loans from 2015 to 2020. Students who are selected for the ICLP will not pay any tuition while they are law students, but will agree to repay the entirety of their tuition after graduation over a 10 year period. If their income sits below a pre-determined threshold in any of the years of the repayment period, the loan repayment for those years will be forgiven.

The primary objective of the ICLP is accessibility through opportunity. The ICLP will achieve its mission if it encourages and enables highly talented and qualified potential law students to apply for admission to Osgoode when they otherwise would not have done so due to the “sticker shock” of tuition and other barriers involved for students financing their legal education. In addition to the few students who receive an income contingent loan, the hope is that the existence of the program will generate applications from a larger set of individuals who would not have otherwise applied, giving Osgoode the opportunity to engage with and encourage a broader range of students interested in legal education, and allowing us to use our existing financial aid resources even more effectively. For those who receive the loan, the ICLP will help them to pursue careers of their choice after law school, without the burden of significant debt and loan repayment obligations impacting their choices.

Data will be collected to determine whether the ICLP is meeting its primary objective. Students admitted to the ICLP will be surveyed to see if being admitted to the Program made a difference in terms of being able to pursue their legal education. Additionally, after each of the admissions cycles for pilot years 2-5, admitted applicants who applied for the ICLP but were NOT offered a spot in the Program will be canvassed to see if they did or did not go on to enrol at Osgoode or any other law school. We may also track whether these applicants re-applied for admission and the ICLP in subsequent years.

II. Application & Selection Process for Fall 2015

1. Interested applicants will complete an ICLP supplemental form to the bursary application form – to be submitted, along with all required documents, at the same deadline as the bursary application. The application deadline is September 21, 2015. The ICLP application form is attached as Appendix A.
2. Financial Services Office (FSO) staff to do first review of ICLP applications for eligibility (completed by Oct. 15).
3. FSO staff will review all eligible applications and, in consultation with the Chair of the Admissions Committee, decide on a shortlist (10-15) to be interviewed.
4. Interviews conducted by a panel of 3, made up of two members of the Admissions Committee and one FSO staff person (Oct.15-Nov.15).
5. Admissions Committee meets (by Nov. 30) to select 5 students.
6. ICLP recipients will be required to sign a loan agreement, a sample copy of which will be provided to shortlisted applicants at the time of the interview.

Additional Notes:

- ICLP recipients are still eligible for OSAP funding in the ordinary course.

III. Considerations While in Law School

- In each subsequent year of enrolment, ICLP students will be required to “re-apply” for a high need in-program bursary. Documentation provided in support of this application will be considered in determining continued eligibility for the ICLP.
- Students in the Extended Time Program are eligible for the ICLP.
- There are no restrictions on taking leaves of absence and continuing the ICLP upon return.
- If an ICLP student withdraws from Osgoode, the ICLP loan will immediately become due.
- For joint program students, the ICLP loan will only apply to the Osgoode portion of their tuition.
- The bursary and tuition loan will be mounted to the ICLP student’s student account.

IV. Loan Repayment

Repayment Plan

1. The expectation is that a student will begin to repay their loan in the summer following the completion of their articling year, approximately two years following graduation from the JD program.
2. Students will have up to 10 years following their articling year to repay their loan.
3. Each year during the repayment period, students will be expected to pay back 1/10th of their loan and an annual administrative fee of \$750. Annual loan repayments will come due each year on August 15th. See the Loan Instalment Payment grid attached as Appendix B. The Loan Instalment Payment Grid at Appendix B is based on tuition for 1L, 2L and 3L as of August 2015. The Total Amount of Loan may be adjusted as the University sets tuition on a year-by-year basis. ICLP recipients will be notified of any such changes.
4. A student can repay their entire loan at any time and will only be charged the administrative fee for the years in which they have an outstanding loan balance to repay. E.g., if a student pays back their entire loan in the first year of their repayment schedule, they will only pay the \$750 administrative fee once.
5. Participants can request a deferral of repayment by providing proof of enrolment in full-time graduate studies in an acceptable program, to a maximum of two years

Loan Forgiveness

1. Students must apply to have a loan installment considered for loan forgiveness. Along with their application, students will be expected to supply Osgoode's Office of the Executive Officer with proof of individual/household gross income (i.e., notice of assessment(s)) from the previous tax year.
2. All or a portion of a student's loan and annual administrative fee could be forgiven according to the attached Loan Repayment Calculation grid, attached as Appendix C.
3. The income threshold that triggers some portion of loan repayment is based on the median salary for an associate at a small Toronto private law firm. The income threshold that triggers full loan repayment is based on the median salary for an associate at a medium to large size Toronto private law firm. The source for these income levels will be the annual Robert Half Legal/ZSA Salary Survey, or equivalent. The Loan Repayment Calculation grid will be reviewed for each new ICLP cohort.

4. In most cases, loan forgiveness will be determined on the basis of individual gross income. The exception will be when a student reports income below the minimum salary threshold and there is a second income in the household. In these cases, it would be expected that household gross income would be reported. The median household income would be applied to the loan repayment grid to determine if loan forgiveness would be granted. In exceptional cases, extenuating circumstances may persuade the School to disregard the second household income when assessing for loan forgiveness.

V. Application and Selection Process for 2016, 2017 and 2018 Admission Cycles

1. Detailed information about the ICLP, including the minimum eligibility requirements, the types of supporting documentation needed for the application and key terms of the contract, will be included in the OLSAS Information Booklet and on the Osgoode website. Applicants must complete the ICLP section of the Financial Statement, to be submitted by the application deadline of November 1. The form will list the documentation that is required in support of the application as well as instructions that all documentation must be received by the FSO within 2 weeks of receipt of the offer of admission.
2. The financial statement and ICLP supplemental form **MUST** be completed by the admissions application deadline (November 1). Note that applicants must have a complete application by Jan. 15. Therefore, February LSAT will **NOT** be considered.
3. Offers of Admission to ICLP applicants will include a reminder about the documentation (to be sent by email in a single PDF document) required in support of the ICLP with a firm due date of 2 weeks after the offer.
4. SFO staff will review all applications and, in consultation with the Chair of the Admissions Committee, decide on a shortlist (10-15) to be interviewed (to be completed by March 1).
5. Interviews conducted by a panel of 3, made up of two members of the Admissions Committee and one FSO staff person (by March 15).
6. Admissions Committee meets (by March 20) to select 5 students (with next 5 alternates, in case of declines).
7. FSO communicates ICLP offer (by March 25). Deadline date for response is the same as the admissions offer response date (April 1).

Additional Notes:

- ICLP recipients will not be required to also apply for in-program bursary funding in 1L. Upon entry into the ICLP, students will presumptively receive a high need bursary for their first year in the JD program.

**APPENDIX A
ICLP APPLICATION FORM**

Osgoode's Income Contingent Loan Program (ICLP) will provide 5 students with bursary and loan funding to cover the entire cost of tuition. Recipients will not pay tuition while they are law students, but will agree to repay the entirety of their loan after graduation over a 10 year period. Contingent on their income level in any of the years of the repayment period, the loan repayment for those years may be forgiven in whole or in part. Additional details about the program can be found in the ICLP Program Guide for Students, the OLSAS booklet and on our website.

Recipients must have very high financial need. They must qualify for a high-need bursary in each year of study in order to remain eligible. Some indicators of high financial need include:

- a very high resource-expense shortfall;
- a very high debt load;
- a low-income background or lack of financial support from family;
- extraordinary expenses such as caregiving expenses or medical expenses; and
- other barriers in obtaining equal access to education.

If you believe you have very high financial need and have experienced some of the challenges listed above, you may proceed to complete the form below, which will be read with the information provided in your bursary application. If you have low to medium financial need, please do not complete this form. The ICLP application review is a comparative process: your financial need is assessed relative to the need demonstrated by other applicants. Competitive ICLP applicants will have experienced several of the challenges listed above.

Note that you must provide documentation to support the financial and other circumstances you have described in this form.

Shortlisted candidates will be contacted for an interview.

1. Did the ICLP influence your decision to apply to law school? **[Y/N]**

2. Explain any unique circumstances that apply (for example, if your parents, spouse or partner is unable to support you financially despite an income that would otherwise suggest they can)? **[500 characters]**
3. Describe any systemic barriers you have faced in obtaining access to education. **[500 characters]**
4. Describe expenses that contribute to your extraordinary financial need. For example, explain any expenses in excess of the allowable budget provided (i.e. caregiving expenses, medical expenses). **[500 characters]**
5. Describe why you believe you should be considered for this funding opportunity. Include any other considerations you have not discussed above. **[500 characters]**

Please check the box below to acknowledge that you understand that you are responsible for providing corroborative documentation to support your application for the ICLP. A list of required documentation is set out below:

1. Statements of balance owing for all government student loans, lines of credit and credit cards.
2. Current statements showing chequing, savings and investment account balances.
3. Previous year's notice of assessment from the CRA for parents/spouse, if applicable.
4. Documentation to support any other factors or unique circumstances cited in your application that you feel contribute to your financial need. Examples include invoices for child care expenses, other caregiving expenses and medical expenses, social assistance documents, and proof of contribution to family expenses.

I understand. **[checkbox]**

Attestation

By pressing "Submit Application", I confirm that I have read and agree to the following:

1. I have read the **ICLP Program Guide for Students**. I understand the ICLP program, and my obligations and responsibilities as set out in that guide.
2. All of the information and documentation that I have provided in this application is true and complete.
3. I am responsible for providing all required and relevant information and corroborative documentation to support the information reported in my application. I understand that Osgoode Hall Law School's Financial Services Office (FSO) will rely solely on what is present with my application, and will not seek out missing documentation or further or better particulars to support my application.
4. If any dishonesty, misrepresentation or omissions are discovered in my application, or in the supporting documentation that I have provided with my application, I understand that I will be subject to sanctions. The choice of sanction will be at the discretion of the FSO, the Assistant

Dean, Students, or others, as appropriate, and may include, but are not limited to, ineligibility for all need based financial assistance including the ICLP, a letter in my student file, and/or a letter filed with my provincial Law Society.

5. All information and documentation I have provided in connection with this application is subject to verification and audit by York University. I will provide supporting documentation to York University to verify my eligibility upon request.
6. I give York University my consent to disclose information on this form or in my application to other educational institutions and the Ministry of Training, Colleges and Universities (for OSAP purposes) to verify information.
7. All funds I receive will be applied to my student account at York University.
8. Should I be selected to participate in the ICLP, I consent to the disclosure to the donor of the award, York University and other educational institutions the following information: my name, my award, program of study, year level and the amount of my award.

Should you be selected for the ICLP and wish to withdraw consent for disclosure, please send a written request by e-mail to financialservices@osgoode.yorku.ca. Please ensure that you include your name, student number and the name of this application form in your request.

Protection of Privacy: Personal information in connection with this form is collected under *the Freedom of Information and Protection of Privacy Act* and *The York University Act, 1965* and will be used for educational, administrative and statistical purposes. If you have questions about the collection of this information by York University, please contact: Information and Privacy Coordinator, York University, Ross N926, 4700 Keele Street, Toronto, ON M3J 1P3, tel. 416-736-2100 Ext. 20359.

APPENDIX B

Loan Instalment Payments:

| Graduation Year | Total Amount of Loan | Gross Income Ranges | | Amount of Loan Instalment Forgiven | Amount of Loan Instalment Payable (includes Flat Fee) | Amount Payable as a % of Gross Income Range | |
|------------------------|-----------------------------|----------------------------|-----------|---|--|--|-------|
| 2017 | \$ 45,048 | \$ - | \$ 59,999 | \$ 4,505 | \$ - | N/A | N/A |
| | | \$ 60,000 | \$ 61,500 | \$ 3,694 | \$ 946 | 1.58% | 1.54% |
| | | \$ 61,501 | \$ 63,000 | \$ 3,469 | \$ 1,209 | 1.97% | 1.92% |
| | | \$ 63,001 | \$ 64,500 | \$ 3,243 | \$ 1,471 | 2.34% | 2.28% |
| | | \$ 64,501 | \$ 66,000 | \$ 3,018 | \$ 1,734 | 2.69% | 2.63% |
| | | \$ 66,001 | \$ 67,500 | \$ 2,793 | \$ 1,997 | 3.03% | 2.96% |
| | | \$ 67,501 | \$ 69,000 | \$ 2,568 | \$ 2,260 | 3.35% | 3.27% |
| | | \$ 69,001 | \$ 70,500 | \$ 2,342 | \$ 2,522 | 3.66% | 3.58% |
| | | \$ 70,501 | \$ 72,000 | \$ 2,117 | \$ 2,785 | 3.95% | 3.87% |
| | | \$ 72,001 | \$ 73,500 | \$ 1,892 | \$ 3,048 | 4.23% | 4.15% |
| | | \$ 73,501 | \$ 75,000 | \$ 1,667 | \$ 3,311 | 4.50% | 4.41% |
| | | \$ 75,001 | \$ 76,500 | \$ 1,442 | \$ 3,573 | 4.76% | 4.67% |
| | | \$ 76,501 | \$ 78,000 | \$ 1,216 | \$ 3,836 | 5.01% | 4.92% |
| | | \$ 78,001 | \$ 79,500 | \$ 991 | \$ 4,099 | 5.25% | 5.16% |
| | | \$ 79,501 | \$ 81,000 | \$ 766 | \$ 4,361 | 5.49% | 5.38% |
| | | \$ 81,001 | \$ 82,500 | \$ 541 | \$ 4,624 | 5.71% | 5.61% |
| | | \$ 82,501 | \$ 84,000 | \$ 315 | \$ 4,887 | 5.92% | 5.82% |
| | | \$ 84,001 | \$ 85,500 | \$ 90 | \$ 5,150 | 6.13% | 6.02% |
| | | \$ 85,501 | over | \$ - | \$ 5,255 | 6.15% | |

Appendix C

Loan Repayment Calculation Grid

| Gross Income | | % of Loan Forgiven | Flat Annual Fee Added to Amount Owing |
|--------------|-----------|--------------------|---------------------------------------|
| \$ - | \$ 59,999 | 100 | N/A |
| \$ 60,000 | \$ 61,500 | 82 | \$ 135 |
| \$ 61,501 | \$ 63,000 | 77 | \$ 173 |
| \$ 63,001 | \$ 64,500 | 72 | \$ 210 |
| \$ 64,501 | \$ 66,000 | 67 | \$ 248 |
| \$ 66,001 | \$ 67,500 | 62 | \$ 285 |
| \$ 67,501 | \$ 69,000 | 57 | \$ 323 |
| \$ 69,001 | \$ 70,500 | 52 | \$ 360 |
| \$ 70,501 | \$ 72,000 | 47 | \$ 398 |
| \$ 72,001 | \$ 73,500 | 42 | \$ 435 |
| \$ 73,501 | \$ 75,000 | 37 | \$ 473 |
| \$ 75,001 | \$ 76,500 | 32 | \$ 510 |
| \$ 76,501 | \$ 78,000 | 27 | \$ 548 |
| \$ 78,001 | \$ 79,500 | 22 | \$ 585 |
| \$ 79,501 | \$ 81,000 | 17 | \$ 623 |
| \$ 81,001 | \$ 82,500 | 12 | \$ 660 |
| \$ 82,501 | \$ 84,000 | 7 | \$ 698 |
| \$ 84,001 | \$ 85,500 | 2 | \$ 735 |
| \$ 85,501 | over | 0 | \$ 750 |