

# OSGOODE’S INCOME CONTINGENT LOAN PROGRAM

## Program Guide for Students

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### I. Program Objectives

Commencing with the JD class beginning their studies in 2015, Osgoode offered selected students the opportunity to participate in an innovative Income Contingent Loan Program (ICLP). Students who are selected for the ICLP do not pay any tuition while they are law students, but agree to repay the entirety of their tuition after graduation over 10 years. If their income falls below a pre-determined threshold in any year of the repayment period, the loan repayment for that year may be forgiven in part or whole.

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 related to financing a legal education. In addition to the few students who receive an income contingent loan, the hope is that the existence of the program helps to generate applications from a larger set of individuals who would not have otherwise applied. This would allow Osgoode to engage with and encourage a broader range of students interested in legal education while also allowing us to use our existing financial aid resources even more effectively. For those who receive the loan, we hope the ICLP enables them to pursue their careers of choice after law school, without the burden of significant debt and loan repayment obligations impacting their choices.

## II. Application and Selection Process

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, is included on the Osgoode website, as well as in an additional letter provided after admission. Applicants must complete the ICLP section of the Financial Statement form and submit it by the established deadline. The form lists the documentation required to support the application, along with instructions that all documentation must be received by the Financial Services Office (FSO) by the specified deadline date in the subsequent letter.
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 January 15. **Therefore, LSATs taken after November in the year prior to entry will NOT be considered.**
3. Offers of Admission to ICLP applicants include a reminder about the documentation required in support of the ICLP with a firm deadline date.
4. FSO staff review all applications, and the Manager of Admissions & Student Financial Services decides on a shortlist to be interviewed.
5. Interviews are conducted by at least two members of a sub-committee of the Admissions Committee known as the "ICLP Sub-Committee".
6. The ICLP Sub-Committee meets no later than March 20 to select the students who will enter the ICLP program in August of that year (with alternates, in case of declines).
7. FSO communicates the ICLP offer (by March 25). Deadline date for response is the same as the admissions offer response date (April 1).
8. All dates above are subject to changes as needed to accommodate processes and schedules at the discretion of the office of Student Financial Services.
9. Funding availability will be determinant to the number of ICLP spots available and continuation of the program.

### **III. Considerations While in Law School**

- In each year of enrolment, ICLP students are required to apply for an in-program bursary. Documentation provided in support of this application is considered in determining continued eligibility for the ICLP. (<https://www.osgoode.yorku.ca/programs/juris-doctor/access-and-support/financial-services/funding-sources/osgoode-bursary-program/>)
- Students in the Extended Time Program are eligible for the ICLP. Funds will be equivalent to your academic load.
- 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 immediately becomes due.
- For joint program students, the ICLP loan only applies to the Osgoode portion of their tuition.
- The bursary and tuition loan are mounted to the ICLP student's student account.
- The ICLP covers tuition only; students remain responsible for paying ancillary fees and any other charges on the York University student account.

### **IV. Loan Repayment**

#### Repayment Plan

1. Students are required to begin repaying their loan in the summer following the completion of their articling year, approximately two years following graduation from the JD program.
2. Students have up to 10 years following their articling year to repay their loan.
3. Each year during the repayment period, students are expected to pay back 1/10<sup>th</sup> of their loan and an annual administrative fee of \$750. Annual loan repayments come due each year on August 15<sup>th</sup>.
4. A student can repay their entire loan at any time and is only 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 may be forgiven in the event their individual/household gross income is below a certain pre-determined level.
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.
4. In most cases, loan forgiveness will be determined based on 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.