Financial Aid

Schulich School of Business | YORK U

Graduate Bursary and Continuing Awards Guidelines

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Schulich School of Business | YORK U

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BACKGROUND

Since early 2017, we have been transforming the way we provide funding to students. Through consultations with numerous key stakeholders including students, we have created a process that encompasses three guiding principles:

- increased transparency,
- equitable assessments, and
- certainty of funding support.

To streamline the application process and at the same time honour the above three guiding principles, beginning January 2018, in place of the two separate applications for bursaries and continuing awards, we have introduced one comprehensive application for students to apply to:

1. Graduate Level Bursary Program, and/or
2. First and Second Year Awards and Scholarships

Note: By submitting this application, you consent to the Financial Aid Office using it as a preliminary assessment of financial need and/or academic excellence for other funding opportunities that may be available during the corresponding study term.

The application will open at the beginning of each study term:

- Bursary and Awards for Fall will open mid-September
- Bursary and Awards for Winter will open mid-January
- Bursary application for Summer will open mid-May*

* Applications for general and/or first and second year scholarships and awards are only available in the Fall and Winter terms.

Please review the ELIGIBILITY criteria for the Graduate Bursary Program and Upper-Year Awards and Scholarships in the following sections before applying.

APPLICATION FORM

Accessing the Form

The **Schulich Graduate Bursary and Continuing Awards** application for Winter 2026 is now open! The application can be accessed by going to:

Winter 2026 Schulich Graduate Bursary and Continuing Awards Application

Students will be required to login using their Passport York account.

When completing the application form, applicants can save their progress and resume later. NOTE: To continue after resuming, students must edit at least one field on the page before proceeding to the next section.

TIMELINES

The deadline to submit the Winter 2026 application is **Friday, February 6, 2026, at 3:00 PM EST**.

Funding decisions will be communicated by April, in the following order:

- **Bursary Decisions:** Issued first (before award and scholarship decisions), expected to go out in March. All graduate bursary applicants will be notified, whether approved or not.
- **Scholarship and Award Decisions:** Issued in April. **Only selected recipients will be notified.**
- **Payment:** All bursary and scholarship funds will be deposited directly into your York University student account.
- All assessments are final. For questions about your application or assessment, email finaid@schulich.yorku.ca.

Incomplete and/or late applications will not be accepted

Incomplete Applications

Students who submit incomplete applications will not be contacted for missing information and will not be assessed for funding. Examples of incomplete applications include:

- Missing statement explaining the extenuating circumstances if this option is selected under eligibility
- Missing supporting documentation that shows **current, up-to-date information** on Line of Credit and/or Provincial Loan Program (e.g. OSAP) that includes information such as current balance, remaining available credit, most recent transaction(s), cumulative outstanding debt, current loan amount, etc.
- Missing explanation on why a loan was **NOT** taken out but shows significant deficit in the budget
- Missing explanation on why the applicant is in a multi-person household but does not declare his/her spousal income or address why his/her spouse does not have an income

GRADUATE BURSARY PROGRAM

(i) Eligibility

Students must satisfy **ALL** the criteria as listed in either **Scenario 1** or **Scenario 2** below to be eligible to apply for the Graduate Bursary Program.



Scenario #1

- I am a graduate level student (except EMBA) registered at Schulich for Winter 2026
- I started my program **BEFORE** Winter 2026 **OR** I am a MACC/DIAC/GDFE student starting Winter 2026
- I **DID NOT** receive a **Schulich Entrance Funding Package** when I started my program and I demonstrate financial need.



Scenario #2

- I am a graduate level student (except EMBA) registered at Schulich for Winter 2026
- I faced rare and unforeseen extenuating circumstances that occurred within the last three months and impacted my financial situation. (**Statement Required**)

Students are informed about the funding that they will receive for the entire program at the point of admission after they complete the Schulich Entrance Application. Once assessed for funding they are notified of their **Schulich Entrance Funding Package**. Students should refer to their entrance funding offer letter to determine if they received this funding package which was first introduced in 2017 for eligible master level programs.

Please note that some students began their studies before the introduction of the new funding model. These students, as well as individuals facing rare and unforeseen extenuating circumstances, may apply to the **Graduate Bursary Program**. Applicants claiming they have faced rare and unforeseen extenuating circumstances **must provide a detailed statement describing the unexpected circumstances and/or events beyond their control that led to a financial emergency.**

International students: Bursary funding is regulated by the provincial government which restricts the eligibility of potential recipients. This application may be used to identify students who are facing rare and unforeseen extenuating circumstances in order to provide them with a very limited number of graduate bursaries.

(ii) Completing the Form

Please refer to the eligibility requirements above. All three criteria (as listed above) MUST be met to be considered for the Graduate Bursary Program. If you have selected the option to be considered for a graduate bursary (SECTION 1 of the application form) but do not meet the eligibility requirements, your bursary application will not be reviewed.

To be considered for a graduate bursary, applicants must complete the Financial and the Assets & Debt sections of the application.

Financial Information

Please only include resources and expenses allocated for the **4-month academic term only.**

Resources

It is expected that students will explore and exhaust all available resources and assets, including, but not limited to, family/spousal contributions, government funding, student lines of credit, professional/personal loans, external awards or scholarships and personal savings.

Expenses

The application form is meant to reflect the financial situation of a student enrolled in a professional business program. The expenses section of the application form will have an "allowable budget" which sets out the expected average expenses of a student living in Toronto for a 4-month period (equivalent to an academic term). The allowable budget is provided below. Students will not be penalized for reporting actual expenses which exceed the allowable budget; rather, such expenses will not be taken into account in the assessment of financial need unless a reasonable explanation for the excess is provided.

Cost of Living Allowable Budget – (4 months)

Status	Living on Campus	Living off Campus	Living at Home
SINGLE	$ 9,446	$ 12,433	$ 3,836
SINGLE WITH 1 DEPENDENT	$ 17,961	$ 21,821	$ 11,184
SINGLE WITH 2+ DEPENDENTS	$ 25,419	$ 30,691	$ 18,642
MARRIED	$ 12,326	$ 15,313	$ 7,232
MARRIED WITH 1 DEPENDENT	$ 20,841	$ 24,701	$ 14,580
MARRIED WITH 2+ DEPENDENTS	$ 28,299	$ 33,571	$ 22,038

Educational Debt

An expected average educational debt load per year is set out in the bursary application. Only debt related to academic pursuits is taken into account in the assessment of financial need. General consumer debt will not be considered. Including an expected average educational debt load allows a uniform standard to be applied to all students as a starting point and helps to ensure that consumer debt is not disguised as educational debt.

Students who report debt that exceeds the expected debt load per year must provide an explanation in the application.

Additional Information

This section provides students with an opportunity to detail additional factors or unique circumstances that they feel are relevant to the assessment of financial need, and which were not fully captured in previous sections of the application. If students report expenses or educational debt that exceed the allowable budget and/or the expected debt load per year, they MUST provide an explanation in this section for the additional expenses (above the allowable budget) to be considered. Students are expected to provide corroborative documentation to support such explanations.

This section should not be used to explain why the allowable budget numbers do not represent average living costs in Toronto.

(iii) Bursary Assessment Process

The application review process takes place in the month following the close of said application. A detailed review of all bursary applications is conducted by the Schulich Financial Aid office (FAO).

The review process involves a comparative assessment of all bursary applications; that is, a student's level of financial need is assessed relative to that of all other bursary applicants in the same term of study.

Stage One – Objective Assessment

The application review process begins with an objective assessment of financial need. The starting point for every assessment is an assumption that the student's expenses adhere to the allowable budget. While some students may disagree with the numbers in the budget, the purpose of the allowable budget is to apply a conservative and uniform standard to all students, and to reduce the risk that students who spend extravagantly will receive greater bursary awards.

A student's allowable resource/expense shortfall (meaning the difference between the student's reported resources and assets, and the allowable budget expenses for the academic term) will be calculated to arrive at a preliminary assessment of need. At this stage, the FAO will also assume that a student's level of educational debt is in line with the expected debt load per year, as outlined in the application.

Stage Two – Subjective Considerations

In the second stage of the process, the FAO may consider actual expenses, actual debt and any additional information and/or unique circumstances reported by the student and supported by corroborative documentation. This will allow the FAO to conduct a more holistic assessment of each student's unique situation.

Expenses exceeding the allowable budget

If a student reports expenses that exceed those set out in the allowable budget, a reasonable explanation must be provided in the application. Examples of reasonable explanations may include the following:

- Significant or unexpected health care costs
- Larger (and hence more expensive) accommodations because a student is a custodial parent or caregiver for an elder or other family member
- Extenuating family circumstances such as disability or illness
- Unexpected expenses, such as those due to fire or theft

The above is not an exhaustive list, but rather is intended to illustrate the type of explanations that the FAO may consider reasonable.

The FAO will assess the explanation provided and may request supporting documentation in order to adjust the student's preliminary resource/expense shortfall to include the actual expense (instead of using the allowable expense amount). If no explanation is provided, or if the explanation is not considered reasonable, the FAO will use the allowable budget amount for that expense when determining the student's resource/expense shortfall.

Educational debt exceeding expected average

If a student reports an educational debt load that significantly exceeds the expected average debt load per year as set out in the application, a reasonable explanation for that excess, as well as corroborative documentation, must be provided. An example of a reasonable explanation may be that the student pursued graduate studies prior to Schulich, and therefore has accumulated more debt than a student coming from an undergraduate program.

If a reasonable explanation is provided and supported by corroborative documentation, the FAO will consider this extra debt, in addition to the student's resource/expense shortfall, in the final assessment of financial need. If no reasonable explanation and/or corroborative documentation is provided, the extra debt will play a relatively small role in the final assessment of the student's financial need.

Additional personal, family, or financial circumstances

As students have unique personal, family, and financial circumstances, the FAO will consider all additional information provided by the student to arrive at a fair and holistic assessment of the student's situation and level of financial need. Examples of circumstances that may be considered may include:

- Sole caregiver status, family size, number of dependents
- Health and disability status
- Ineligibility for a government loan/line of credit (reasons must be provided)
- Travel costs due to illness of a family member

- Unexpected changes in personal or financial circumstances, such as marital breakdown or loss of a spouse's income

The above is not intended to be an exhaustive list, but rather to illustrate the kind of information that a student may wish to convey to the FAO. It is necessary to provide the FAO with as much information as possible to explain why these factors should be considered in the final assessment of need.

Stage Three - Arriving at a Final Assessment of Need

The primary consideration in the assessment of financial need is the student's resource/expense shortfall for the current academic year. This is because bursary funds are primarily intended to help students meet their expenses for the current academic year. While outstanding prior educational debt load is a consideration, it is secondary to the resource/expense shortfall. After the stage two review, a final assessment of need will be made. This final assessment will then be considered comparatively with the final need assessments of all bursary applicants, and a final ranking will be assigned.

Students will be ranked as high, medium, low, or no financial need. A 'no financial need' ranking may be assigned to students who, relative to other applicants, show little or no shortfall between resources/expenses and/or have minimal documented debt.

(iv) The Disbursement Process

Students will be notified by email about their bursary entitlement and the amount will be posted to their student account. If a student subsequently withdraws in whole or in part from the term, the amount of the bursary will be reduced and a portion or all of it recovered.

Bursary assessments are final. If students have questions about their application and/or final assessment, they are welcome to make an appointment with a member of the FAO by emailing finaid@schulich.yorku.ca. Before doing so, students should note the following:

- They should not assume that their previous term's bursary allocation will be the same as the current term's allocation.
- It is expected that students will have some resource/expense shortfall, as well as outstanding debt during their studies. Therefore, having a shortfall and/or debt does not guarantee a particular bursary amount, or a bursary at all.
- Financial need is determined relative to the need of all other bursary applicants in a given term. Accordingly, a student with some need may not receive funding if the amount of financial need is lower compared to that of the other applicants.

- Because assessments are conducted holistically and on a comparative basis, the FAO cannot specify the precise weight given to specific factors in the assessment of need. Some discretion is necessary to allow the FAO to assist students with exceptional or unique circumstances.

Any student who experiences a significant change in circumstance or encounters an emergency situation after bursaries are disbursed is encouraged to contact the FAO to inquire about additional financial assistance and/or other support which may be available.

(v) Students' Obligations

Students applying for bursary assistance must understand and agree to the following:

1. Students have an obligation to complete the application form honestly, accurately, and completely.
2. If any dishonesty, misrepresentations, or omissions are discovered in the application form, or in the supporting documentation provided by the student, sanctions will be applied. The choice of sanction will be at the discretion of the FAO, the Assistant Dean, Students, or others, as appropriate. Sanctions may include, but are not limited to, cancellation of the bursary award, ineligibility for future need-based financial assistance, and/or a letter in the student's file.
3. The onus is on the student to provide all relevant information to support their bursary application. For example, if a student does not include an explanation for a reported expense that exceeds what is set out in the allowable budget, the reported expense will not be used to adjust the student's resource/expense shortfall.
4. Any applications submitted after the application deadline will not be reviewed.
5. All students are assumed to have read the information contained in this document prior to applying for a bursary.

(vi) Bursary Amount

Students will be assessed relative to the other applications submitted this term. Generally, only students who are deemed as high need will be given a bursary. Due to limited funds, the bursary amount will be determined based on the number of applications received and the number of students who were deemed to be eligible for a bursary.

CONTINUING AWARDS AND SCHOLARSHIPS

The following sections provide guidance on the Upper-Year Awards and Scholarships (hereafter referred to as "awards") Application Process. Please review the below sections on eligibility, application information, adjudication of awards, and committee structure.

Current students will automatically be considered for upper-year scholarships and awards that are based solely on academic merit (i.e., highest GPA in the year, in a course, or in the program where no other criteria exist). Such awards will be automatically adjudicated by the Financial Aid Office (FAO).

In the spirit of equitable assessments, a committee will review all award applications that have multiple criteria components using a pre-defined rubric. In addition, the Schulich School of Business has aligned with York University to create a broad distribution of awards. To maximize the number of students that may benefit from funding, we have limitations on how many awards a student can receive in a given term.

(i) Eligibility

- Degree seeking students who are registered as active, subject to award criteria.
- Students who are on exchange but are paying fees to Schulich are eligible to apply.
- Diploma students are not eligible to apply to awards unless otherwise specified.
- Joint program students may apply if they are registered as active at Schulich for the term in question.
- Students cannot hold the same continuing award more than once unless no other eligible candidates exist.

(ii) Advertising

Students will receive at least two notifications via email (one when the application opens, and another closer to the application deadline). Information on how and when to apply to awards will be posted on the Schulich Financial Aid website and on the Schulich GradBlog.

(iii) Application Process

Students must opt-in for each award they would like to be considered for, with the exception of those awards that are solely merit-based (i.e., highest GPA where no other criteria exist).

Please note that it is the applicants' responsibility to ensure they meet the eligibility criteria of each selected award and that all required information and documentation (e.g., financial statement, CV, cover letter, statement of interest, etc.) are submitted according to the award criteria.

TIPS: Please ensure that you fill out your extracurricular/leadership activities, community/volunteer service activities, and personal statement in order to provide a complete and competitive application.

For award requirements, please refer to the Schulich website.

(iv) Assessment & Adjudication

After the application deadline passes, all applicants will be screened to ensure they satisfy eligibility criteria.

Committee Membership & Process

- The awards committee will be comprised of three or more individuals, including a faculty member, members of the FAO, and another individual.
- Committee membership may be modified as per award criteria (e.g., GBC awards).
- Committee members will be provided with a matrix/rubric to help with adjudicating applications.

(v) Decisions and Notifications

- Only students selected as award recipients will be notified.
- Students will be sent an email with the decision.