



UNIVERSITY OF TORONTO  
ST. MICHAEL'S COLLEGE

81 St. Mary Street, Toronto, ON M5S 1J4

Office of the Dean

Dear St. Michael's Resident,

The fee deferral program is intended to assist students who are relying on financial assistance to pay their residence fees, but who will not receive that assistance until after they move into residence. Generally, St. Michael's College requires its residents to pay their first instalment of residence fees by Friday August 27 (i.e. the \$600 deposit plus a first instalment of \$5,372 or \$5,441 depending on College registration). However, if you are relying on financial assistance that will not come into your possession until after this date, you may be eligible to defer a portion of your fees providing you meet the following criteria:

1. You must have received official notification that you will be getting a recognised source of financial assistance (e.g. student loan, bursary, scholarship, fellowship, etc);
2. You must be able to provide St. Michael's College with official documentation showing: (a) the amount of assistance you will receive and (b) the date this funding will come into your possession. Unfortunately, due to the high number of students whose student loan applications are rejected, **if official documentation cannot be provided by Friday August 13 (as is sometimes the case with students who apply late for OSAP) you are ineligible for the fee deferral program.** This means that if you are still interested in living in residence, you will have to make alternative financial arrangements in order to pay the \$5,372 (or \$5,441) first instalment before you move in (e.g. family loan, bank loan, etc);
3. If you have received official documentation, it must show that the amount you are getting is sufficient to cover both (a) your residence fees in full, (b) as well as any tuition fees you may have deferred. If your funding amount is not sufficient to cover both of these expenses, we may still consider granting you a deferral if you can demonstrate that you have guaranteed employment lined up during the school year that will allow you to make up the difference (an employer name and contact number are mandatory).

If your fee deferral application is approved, you will be required to pay a service charge of 1.5% compounded monthly (19.56% per annum) which will be levied on the 15th day of each month to the unpaid balance of the first instalment commencing November 15, and to the unpaid balance of the second installment commencing January 14, 2011, until the entire residence account is paid in full. These terms apply regardless of any unforeseen changes to your funding sources. **Please note, January 14, 2011 is the final due date for the second instalment of all your residence fees.**

If you think you may qualify for our fee deferral program, please complete the attached application and promissory note, and return them to the USMC Controller as soon as possible, but no later than **Friday, August 13th**. Please note that incomplete forms, or applications that do not include the necessary documents, will be rejected.

Sincerely,

Duane Rendle  
Dean of Students

**Official Use Only**

Granted: \_\_\_\_\_  
Date: \_\_\_\_\_  
Deferral Amount: \_\_\_\_\_  
Date of Payment: \_\_\_\_\_

**Note:** Applications and supporting documents must be received by **August 13, 2010.**

**Fee Deferral Application**

You indicated that you will be unable to pay the entire first instalment of your residence fees prior to the commencement of the fall term. Although our literature states that students must pay their first instalment by August 27th, we will consider granting you a deferral providing you can demonstrate that you will be receiving a guaranteed source of funding that will cover the cost of your residence fees. You are reminded that before fees for the current year can be deferred, all outstanding fees from prior years must be paid in full. You should also be aware that even if your deferral is approved, you will still be required to make a minimum payment of \$2,200 (your \$600 deposit + another \$1,600) by August 27th to cover your residence fees until October 15, 2010. This \$2,200 covers the college in the event that an unforeseen incident causes you to withdraw from residence before your funding arrives. You will also be required to sign the attached promissory note and pay a service charge of 1.5% compounded monthly (19.56% per annum) which will be levied on the 15th of every month to the unpaid balance of the first installment commencing November 15th, 2010, and to the unpaid balance of the second installment commencing January 14, 2011, until the entire residence account is paid in full. These terms apply regardless of any unforeseen changes to your funding sources. **The final due date for the second instalment of all residence fees is January 14, 2011.**

Name: (Last) \_\_\_\_\_ (First) \_\_\_\_\_  
Student #: \_\_\_\_\_ Phone # \_\_\_\_\_  
Email: \_\_\_\_\_

**REGISTRATION:**

- SMC Student (i.e. SMC Arts & Science undergrad; USMC Theology; PIMS)
- Non-SMC Student (i.e. non-SMC Arts & Science; Professional Faculty; Graduate Studies; 2nd Entry)
- Other (please indicate) \_\_\_\_\_

**PAYMENT SCHEDULE:**

Total amount due by August 27th (please check one):

- \$600 deposit + \$5,372 first instalment = \$5,972 (SMC Student) } \$ \_\_\_\_\_ A
- \$600 deposit + \$5,441 first instalment = \$6,041 (non-SMC Student) } \$ \_\_\_\_\_

Amount paid to date (usually this is the \$600 deposit): \$ \_\_\_\_\_

Amount you intend to have paid by August 27th:  
(Our minimum expectation is \$2,200 [your \$600 deposit + an extra \$1,600]): \$ \_\_\_\_\_ B

Amount you'd like to defer (please check one):

- \$5,972 minus amount paid by August 27th (SMC Student only) } \$ \_\_\_\_\_ A - B
- \$6,041 minus amount paid by August 27th (non-SMC Student only) } \$ \_\_\_\_\_

If your fee deferral is approved, the balance of the first installment of your residence fees will be due October 15, 2010.

**OUTSTANDING AND DEFERRED FEES:**

Do you currently have an outstanding balance with SMC or the University of Toronto from past years?

Yes  No If yes, how much? \$ \_\_\_\_\_

Are you planning on deferring any or all of your *tuition fees* this year?

Yes  No If yes, how much (in dollar amount)? \$ \_\_\_\_\_

**SOURCE OF FUNDING FOR OUTSTANDING FEES:**

**Student Assistance** (e.g. OSAP, Student Loan, etc.) Please specify: \_\_\_\_\_

Date you applied: \_\_\_\_\_

Amount received last year (if applicable): \$ \_\_\_\_\_

Amount expected this year: \$ \_\_\_\_\_

Have you received an official Notice of Assessment?  Yes  No

If Yes, how much will you receive? \$ \_\_\_\_\_

**Please return a photocopy of your Notice of Assessment with your application.  
This document must be received by August 13, 2010 in order to be eligible for a deferral.**

**Scholarship or Bursary**

Please provide the source and amount of the scholarship or bursary:

Source: \_\_\_\_\_ Amount : \$ \_\_\_\_\_

**Please return a photocopy of your Official Notification of this award with your application.  
This document must be received by August 13, 2010 in order to be eligible for a deferral.**

**Employment**

If you will be employed during the school year, please give the name of your employer, your expected monthly salary, and the name and telephone number of a reference contact for verification:

\_\_\_\_\_  
Employer Monthly Salary

\_\_\_\_\_  
Contact Name Telephone Number

**Other Assistance**

In the event that you are unable to pay according to your suggested payment schedule, please provide the name and telephone number of a guarantor who will ensure that the entire amount of your residence fees (both the 1st and 2nd instalments) will be paid in full by January 14, 2011.

\_\_\_\_\_  
Name of Guarantor Telephone Number

**Please return this completed deferral application by August 13th to:  
The USMC Controller, 81 St. Mary Street, Toronto, ON, M5S 1J4 (Fax: 416-926-7276)**

**UNIVERSITY OF ST. MICHAEL'S COLLEGE  
PROMMISSORY NOTE - RESIDENCE FEES**

Date: \_\_\_\_\_

On or before *October 15, 2010*, I promise to pay the University of St. Michael's College the amount of \_\_\_\_\_ / 100 dollars for the first installment of residence fees according to the residence fees chart. I also promise to pay a service charge on any unpaid amount of the first installment at the rate of 1.5% compounded monthly (19.56% per annum) and first assessed on November 15, 2010 and the 15<sup>th</sup> of every month thereafter until paid in full.

On or before *January 14, 2011*, I promise to pay the University of St. Michael's College the second installment of the residence fees according to the residence fees chart. I also promise to pay a service charge on any unpaid amount at the rate of 1.5% compounded monthly (19.56% per annum) and first assessed on January 14, 2011 for the second installment and the 15<sup>th</sup> of every month thereafter until paid in full.

\_\_\_\_\_  
Name (Please print)

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Student Number

\_\_\_\_\_  
Signature of Student

\_\_\_\_\_  
Driver's License Number

**The following is to be completed by your Guarantor:**

In the event the residence fees account is not cleared by January 14, 2011, I

\_\_\_\_\_ guarantee payment of the residence fees account.

\_\_\_\_\_  
Signature of Guarantor

\_\_\_\_\_  
Telephone Number