

Student Aid

Repayment

It is time to start repaying your loan when you:

- have graduated from your studies;
- have transferred to part-time studies;
- have left school; or
- are taking time off school for more than six months.

Payments can be made at any time without penalty!

Non-repayment or Grace Period: For the first six months after you leave school, you will not have to make payments on your student loan.

Note: Interest starts to accumulate on your federal student loan portion during your grace period. Your Newfoundland student loan portion is interest free.

Consolidation Agreement: This agreement will be mailed to you discussing your repayment options 4-5 months after you finish school. If you do not receive this document, it is your responsibility to contact the [National Student Loans Service Centre](#) to make repayment arrangements. If you have not made arrangements, your loan payments may be automatically withdrawn from the same bank account where your loans were deposited after the grace period has ended.

Tips to consider while in repayment to stay in good standing and get your loan paid faster:

- make payments during in non-repayment period
- make weekly or bi-weekly payments
- make lump sum payments
- always ensure you make at least the minimum payment each month

National Student Loans Service Centre (NSLSC)

The National Student Loans Service Centre handles the repayment of your student loan. Their website provides round-the-clock access to your student loan information.

- www.canlearn.ca
- Register and log in to the [National Student Loans Service Centre \(NSLSC\) On-Line Services](#) to check on the status of your loan and to keep your contact information up-to-date
- [Loan Repayment Estimator](#) shows how repayment terms and interest rate affect your loan
- [Repayment Assistance Estimator](#) will allow you to approximate your affordable payment based on your loan, income and family size

Repayment of your Student Loan

Returning to School

If you return to full time studies while in repayment of your student loan:

- you need to advise NSLSC that you are a full time student;
- no interest will be charged on your loan during that time; and
- you will not be required to make student loan payments.

Having Difficulty with Student Loan Payments?

Stressed that you can't make your loan payment? Already missed a loan payment? **Contact the NSLSC right away!** Missing payments can have serious and long-term consequences.

If you have a Student Loan and can't make your payments, one of the following measures may be right for you:

- Repayment Assistance Plan (RAP) - you may qualify for a reduced monthly payment or no monthly payment. (reapply every 6 months if needed)
- Repayment Assistance Plan for Borrowers with a Permanent Disability (RAP-PD) - you may qualify for a reduced monthly payment (or no monthly payment at all) and receive financial help with expenses related to your disability.
- Severe Permanent Disability Benefit -you may be eligible to have your loans forgiven if you have a severe permanent disability.
- Revision of Terms - you can ask to have your student loan payments decreased if you are having difficulty repaying your student loan debt or increased if you wish to pay off your loan debt more quickly.
- Canada Student Loan Rehabilitation - If your Canada Student Loan is in collections, you may be able return your loan to good standing.
- Canada Student Loan Forgiveness for Family Doctors and Nurses- you may be eligible, if you are working as a family doctor, resident in family medicine, nurse or nurse practitioner in an under-served rural or remote community.

For more information on repayment, please contact:

National Student Loan Service Centre

Toll Free: 1-888-815-4514

TTY: 1-888-815-4556

www.CanLearn.ca