

## Repaying Your Student Loan

### Your Loan Repayment . . . as Easy as . . .

- 1. Stay in Touch** - It is important to keep in touch with the National Student Loans Service Centre (NSLSC). Provide them with any changes to your address and phone number.
- 2. Avoid Default** - Make your monthly payments. If payments are not made, as outlined in your Consolidation Agreement, you will be considered in default. Your bad debt will be reported to a credit bureau, affecting your credit rating and restricting you from receiving further financial assistance. Collection of the outstanding debt may be directed to Canada Revenue Agency (CRA) and your income tax refund or GST rebate will be withheld to apply to your outstanding debt. Contact the NSLSC and/or your financial institution to get back on track.
- 3. Ask for Help** - Contact the NSLSC for help. The governments of Canada and Saskatchewan have Debt Management Tools that can help you stay on track to repay your loans.

#### Track Your Account On-line

The NSLSC On-Line Services will allow you to review your student loan accounts and view or change your contact information.

Register for this service at [www.canlearn.ca/nslsc](http://www.canlearn.ca/nslsc) under *Check the Status of Your Loan Account*.

### Receiving Your Loan Repayment Information

Six months following completion of full-time study, whether you have graduated, transferred to part-time studies, withdrawn, or taken time off, your loan will enter into repayment.

The NSLSC will send you a Consolidation Letter and Agreement prior to your loan(s) entering repayment outlining your repayment terms and your minimum monthly payment. The following table provides some examples:

Graduation Date	Consolidation Papers Sent	Loan Consolidation Date	First Payment Date
Apr 30, 2005	Sept 1, 2005 to Oct 1, 2005	Nov 1, 2005	Nov 30, 2005
June 27, 2005	Nov 1, 2005 to Dec 1, 2005	Jan 1, 2006	Jan 31, 2006

If you have not received your repayment information one month before your loans consolidate, contact the NSLSC.

### Adding It Up

As an example, if you took an eight month certificate program and received the maximum Canada-Saskatchewan Integrated Student Loan funding, your debt load would be approximately \$7,000.

Calculating an approximate debt load of \$7,000 per loan year, multiplied by the number of years attending school and receiving a loan, will give you a good indication of the level of debt for your program.

Monthly payments will depend on whether you choose a Fixed (Prime + 5%) or Floating (Prime + 2 1/2 %) interest rate. The table below shows the cost of borrowing at a 9% interest rate:

\*To compare different repayment options, check out the *Loan Repayment Calculator* at [www.canlearn.ca/nslsc](http://www.canlearn.ca/nslsc) under *Repaying Your Loan*.

Total Loan	Years to Pay	Minimum Monthly Payment	Total Paid
\$7,000	5	\$147	\$8,820
\$15,000	9.5	\$200	\$22,828
\$30,000	9.5	\$400	\$45,657

## Options for Repayment Assistance - Debt Management Tools

The governments of Canada and Saskatchewan understand that repaying your student loan can sometimes be difficult. If you have trouble getting a job or think you will have trouble repaying your loans even though you are working, there are programs that may be able to help. These Debt Management Tools may assist you during a short-term financial set-back or longer-term persistent financial difficulties.

Everything you need to know about debt management tools and how to manage your student loan debt is available on the NSLSC Web site at [www.canlearn.ca/nslsc](http://www.canlearn.ca/nslsc) and the Government of Saskatchewan Web site at [www.student-loans.sk.ca](http://www.student-loans.sk.ca). Do not hesitate to call the NSLSC to discuss your options.

### Should you require short-term assistance, you may inquire about . . .

#### Integrated Interest Relief

If you qualify, the governments of Canada and Saskatchewan will pay the monthly interest accruing on your loans and no payments will be required for six months. Any monthly payment you can make during this time will be put directly towards the principal of your loans.

For example, the table to the right shows that if your minimum monthly payment is \$103 per month, as a single student you would qualify for this program if your gross monthly income is \$1,755 or less.

Total Monthly Payment (\$)	Maximum Gross Monthly Income (\$) based on size of Family Unit		
	1 person	3 people	5 people
70.01-105	1,755	3,482	4,662
105.01-140	1,792	3,523	4,707
210.01-245	1,912	3,648	4,847

#### Revision of Terms

This program is designed to reduce your monthly payment amount for a short term period or extend the length of time to repay your loan, resulting in lower monthly payments.

### Or long-term assistance . . .

#### Extended Interest Relief

Extends your Interest Relief benefits for up to 54 months where the governments of Canada and Saskatchewan will pay the monthly interest accruing on your loans and no payments will be required.

#### Debt Reduction in Repayment

Provides assistance to borrowers who have exhausted Interest Relief and continue to experience long-term financial difficulty. If you qualify, both the principal amount of your student loans and your monthly loan payment will be reduced.

#### Permanent Disability Benefit

You may qualify for this benefit if you have a permanent disability and are experiencing exceptional financial hardship repaying your student loan due to your disability.

### For Further Information About Repaying Your Student Loan, contact:

National Student Loans Service Centre	
<b>*For borrowers attending a public institution (i.e. university or SIAST)</b> National Student Loans Service Centre, Public Institutions Division, P.O. 4030 Mississauga ON L5A 4M4 Phone: 1-888-815-4514 Within North America Outside North America: Country code + 800-2-225-2501	<b>*For borrowers attending a private institution (i.e. private vocational school or career college)</b> National Student Loans Service Centre, Private Institutions Division, P.O. Box 779, Station U Toronto ON M8Z 5P9 Phone: 1-866-587-7452 Within North America (416) 503-6671(Call collect outside North America)
or visit the CanLearn Web site at <a href="http://www.canlearn.ca">www.canlearn.ca</a>	

#### Saskatchewan Advanced Education and Employment Student Financial Assistance Branch

4635 Wascana Parkway, Box 650  
Regina SK S4P 3A3  
Phone: 1-800-597-8278 toll-free outside Regina  
(306) 787-5620 In the Regina area or outside Canada  
or visit [www.student-loans.sk.ca](http://www.student-loans.sk.ca)