

British Columbia Interest Relief

Instructions and Application

The Program

The British Columbia interest relief program helps former students who are having difficulty repaying their British Columbia student loans because of low income. The program protects your credit rating and ensures your student loan debt does not grow.

While you are on this program, interest will not accrue on your loan, and you are not required to make payments on either the principal or the interest. B.C. interest relief is generally approved for six months to 30 months, and extensions are available if you have been out of school for less than five years.

ELIGIBILITY

To apply for and receive B.C. interest relief, you must:

- ◆ Live in Canada or be part of an international internship program.
- ◆ Be repaying your student loans.
- ◆ Have monthly family gross income (income before taxes and other deductions) and monthly student loan payments within set guidelines. (The income guideline chart is attached to the B.C. interest relief application.)
- ◆ Have not received the lifetime maximum of 30 months of B.C. interest relief. Once you have been on the program 30 months, B.C. interest relief may be extended up to 54 months if you:
 - Have been out of school for less than five years; and
 - Continue to meet the eligibility criteria for B.C. interest relief even if the loan repayment period was extended from 10 – 15 years.
- ◆ Have B.C. student loans that are less than five months in default. If your loan has been transferred to Revenue Services of B.C. you are no longer eligible.

Note: If you declare bankruptcy after May 11, 2004, you are still eligible for the program.

Instructions

1

Complete **Section 1**.

2/3

Complete **sections 2 and 3**.

IMPORTANT

DO NOT attach proof of gross family income or proof of monthly loan payments for you and your spouse/partner to the B.C. interest relief application. This is no longer required.

However, if you are approved for the B.C. interest relief program, you may be subject to a random audit of the accuracy of the information on your application. If you are chosen to be audited, you will be advised in writing and will be required to submit proof of income as reported in Section 2 of your application. Although you no longer need to attach proof of gross family income or monthly loan payments to your application, we recommend you keep this information readily available. If you do not respond to an audit request:

- ◆ Further eligibility for the program will be denied.
- ◆ Your loan will be reinstated to immediate repayment status.
- ◆ Interest accrued while you were on the B.C. interest relief program will be added onto the outstanding loan principal.

4

Section 4. Ensure your spouse or partner provides his/her social insurance number, and signs and dates the application form.

5

Section 5. Sign and date the application form.

Determine where you should send your B.C. interest relief application.

MORE INFORMATION

- ◆ Your application must be received at the British Columbia Student Loan Service Bureau, your risk lender or StudentAid BC no later than 30 days from the date it is signed. Any applications received after 30 days will be rejected, and you will have to reapply.
- ◆ You are responsible for making all loan payments until your application is approved.
- ◆ If you make a payment while you are receiving B.C. interest relief, it will be applied directly to the principal amount of your loan.
- ◆ Once your B.C. interest relief period expires, you must resume making monthly loan principal and interest payments on your B.C. student loans, and funds will be withdrawn from your bank account.
- ◆ The length of time required to pay back your loans will be increased for every B.C. interest relief period you are approved for.
- ◆ If you want interest relief for your Canada student loan, you must apply through the National Student Loan Service Centre separately.

INTERNATIONAL INTERNSHIPS

If you are taking part in an international internship program, a letter from your sponsor must be attached to the application. This is the company or organization under whose sponsorship you are an intern. This letter should indicate:

- ◆ Your name and social insurance number.
- ◆ The name of the sponsoring company or organization.
- ◆ The start and end dates of the internship.
- ◆ Your gross monthly income while you are an intern.
- ◆ The name and telephone number of the sponsor's contact person.
- ◆ The signature of the contact and date signed.

Your sponsor must notify the lender and/or the British Columbia Student Loan Service Bureau if you withdraw from the internship before finishing.

WHERE TO APPLY

You must submit the B.C. interest relief application **to the last place** you negotiated a British Columbia student loan.

- ◆ If the last negotiated B.C. student loan was a **direct lend** loan (negotiated after Aug. 1, 2000), the B.C. interest relief application must be submitted to the **B.C. Student Loan Service Bureau**.

BC Student Loan Service Bureau
PO Box 4878, Stn Terminal
Vancouver BC V6B 4A4

- ◆ If the last negotiated B.C. **student loan** was a risk-sharing loan (negotiated between Aug. 1, 1995, and July 31, 2000), the B.C. interest relief application must be submitted to **your lender (the Royal Bank, CIBC or Scotia Bank)**.

Royal Bank
Western Canada
Student Loan Centre
PO Box 4700 Stn D
Toronto On M9A 4X5

CIBC National
Student Center
PO Box 5055
Burlington ON
L7R 4P3

Scotia Bank
PO Box 9, Stn U
Etobicoke ON
M8Z 5M4

- ◆ If the last negotiated B.C. student loan was a **guaranteed** loan (negotiated before Aug. 1, 1995), the B.C. interest relief application must be submitted to **StudentAid BC**.

Ministry of Advanced Education
StudentAid BC
PO Box 9173 Stn Prov Gov't
Victoria BC V8W 9H7

Maximum Monthly Gross Family Income for British Columbia Student Loan Interest Relief Eligibility

Combined Monthly Student Loan Payment up to \$	FAMILY SIZE									
	1	2	3	4	5	6	7	8	9	10+
1 - 25	1604	2506	3237	3818	4351	4842	5281	5651	5954	6184
26 - 50	1,635	2,550	3,277	3,860	4,395	4,888	5,329	5,700	6,006	6,237
51 - 75	1,671	2,593	3,316	3,901	4,440	4,933	5,378	5,749	6,057	6,290
76 - 100	1,707	2,638	3,355	3,943	4,483	4,980	5,426	5,800	6,108	6,344
101 - 125	1,743	2,672	3,395	3,984	4,527	5,027	5,475	5,851	6,162	6,398
126 - 150	1,782	2,705	3,436	4,025	4,571	5,074	5,525	5,902	6,215	6,453
151 - 175	1,821	2,740	3,474	4,067	4,616	5,121	5,574	5,964	6,269	6,507
176 - 200	1,858	2,778	3,515	4,109	4,661	5,168	5,623	6,016	6,322	6,563
201 - 225	1,898	2,817	3,557	4,152	4,706	5,215	5,672	6,066	6,377	6,618
226 - 250	1,937	2,855	3,597	4,195	4,750	5,261	5,721	6,117	6,431	6,674
251 - 275	1,976	2,894	3,640	4,239	4,796	5,308	5,772	6,167	6,486	6,730
276 - 300	2,015	2,932	3,683	4,283	4,842	5,356	5,823	6,218	6,540	6,785
301 - 325	2,055	2,970	3,726	4,326	4,888	5,404	5,874	6,270	6,595	6,842
326 - 350	2,096	3,009	3,768	4,370	4,932	5,452	5,927	6,322	6,649	6,899
351 - 375	2,139	3,048	3,811	4,413	4,978	5,500	5,979	6,377	6,705	6,955
376 - 400	2,180	3,086	3,854	4,458	5,025	5,549	6,031	6,431	6,760	7,012
401 - 425	2,223	3,124	3,897	4,502	5,072	5,598	6,082	6,486	6,816	7,070
426 - 450	2,265	3,161	3,939	4,545	5,119	5,648	6,135	6,540	6,871	7,128
451 - 475	2,308	3,200	3,983	4,589	5,167	5,697	6,187	6,595	6,928	7,185
476 - 500	2,351	3,239	4,025	4,634	5,213	5,748	6,240	6,649	6,985	7,244
501 - 525	2,395	3,279	4,068	4,678	5,261	5,798	6,294	6,705	7,041	7,303
526 - 550	2,441	3,318	4,110	4,723	5,309	5,848	6,347	6,760	7,099	7,362
551 - 575	2,486	3,357	4,154	4,768	5,357	5,899	6,400	6,816	7,157	7,421
576 - 600	2,533	3,396	4,197	4,813	5,405	5,950	6,454	6,871	7,215	7,481
601 - 625	2,580	3,436	4,239	4,859	5,453	6,003	6,507	6,927	7,272	7,541
626 - 650	2,628	3,475	4,283	4,905	5,502	6,054	6,562	6,984	7,331	7,601
651 - 675	2,661	3,515	4,325	4,951	5,551	6,106	6,616	7,040	7,390	7,661
676 - 700	2,692	3,556	4,368	4,998	5,600	6,160	6,671	7,097	7,449	7,722
701 - 725	2,725	3,597	4,410	5,043	5,651	6,213	6,725	7,154	7,508	7,783
726 - 750	2,763	3,637	4,454	5,090	5,701	6,268	6,781	7,210	7,568	7,844
751 - 775	2,801	3,679	4,496	5,136	5,750	6,322	6,836	7,268	7,628	7,906
776 - 800	2,839	3,720	4,539	5,184	5,800	6,377	6,892	7,326	7,688	7,968
801 - 825	2,878	3,763	4,582	5,232	5,851	6,431	6,948	7,385	7,749	8,030
826 - 850	2,916	3,805	4,625	5,280	5,902	6,486	7,003	7,444	7,810	8,103
851 - 875	2,954	3,847	4,667	5,328	5,954	6,540	7,059	7,502	7,871	8,165
876 - 900	2,992	3,886	4,710	5,376	6,006	6,596	7,114	7,562	7,932	8,228
901 - 925	3,030	3,925	4,753	5,424	6,058	6,651	7,171	7,622	7,993	8,292
926 - 950	3,069	3,967	4,796	5,472	6,111	6,707	7,228	7,682	8,055	8,355
951 - 975	3,109	4,009	4,839	5,520	6,163	6,763	7,284	7,742	8,117	8,419
976 - more	3,148	4,052	4,882	5,568	6,215	6,820	7,341	7,802	8,179	8,483

B.C Interest Relief Application

SECTION 1 – To Be Completed by Applicant

(01) Last Name

(03) Social Insurance Number

(02) First Name

Initials

(04) Date of Birth (year/month/day)

(05) Mailing Address (Apartment Number, Street Address, or Post Office Box Number)

(06) City/Town

(07) Prov/State

(08) Postal/Zip Code

(09) Telephone Number

(10) Do you live in Canada?

 Yes No

(11) Marital Status

 Spouse/Partner
 Single

(12) Family Size

(13) Current Employer's Name

(14) Current Employer's Telephone Number

SECTION 2 – Monthly Gross Family Income

	Column 1	Column 2	Column 3
Source of income	Month in which this application is signed (actual/expected)	Month _____ (before Column 1)	Month _____ (before Column 2)
Applicant's gross Income			
Spouse's gross Income (if applicable)			
Monetary gifts and income from investments			
Total family gross income by month			

Are you repaying Canada student loans? YES total of all such monthly payments: \$ _____ NO

Is your spouse/partner repaying Canada student loans? YES total of all such monthly payments: \$ _____ NO

Are you repaying other provincial/territorial student loans? YES total of all such monthly Payments: \$ _____ NO

Is your spouse/partner repaying other provincial/territorial student loans? YES total of all such monthly payments: \$ _____ NO

For Ministry Use Only

Entered by

Date Entered (year/month/day)

Approved Denied

Date Received by StudentAid BC

B.C. Interest Relief Application

SECTION 3 – Monthly Family B.C. Student Loan Payments

	B.C. Direct Lend (issued after Aug. 1, 2000)	B.C. Risk Sharing (issued Aug. 1, 1995, to July 31, 2000)	B.C. Guaranteed (issued before Aug. 1, 1995)	Total Monthly Payments
Your monthly payments				
Your spouse's/partner's monthly payments (if applicable)				
Total monthly payments				

SECTION 4 – Spouse's Declaration and Signature

I have given complete and true information on this form. I also understand that all personal information provided in connection with this application is subject to audit and verification.

SIGNATURE OF SPOUSE	SPOUSE/PARTNER'S SOCIAL INSURANCE NUMBER	DATE SIGNED (year/month/day)																																								
	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>																					<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>																				

SECTION 5 - Declaration

I understand that by signing below it means:

I wish to be considered for the B.C. Interest Relief program of StudentAid BC and my signature means that all of the information provided in this application is complete, correct and accurate in every detail.

I understand that withholding relevant data or providing false or misleading data in this application or otherwise in support of this application shall be grounds for the Government of British Columbia to revoke my eligibility for this program. The Government of British Columbia may in that case request immediate payment in full of the B.C. student loan principal and accrued interest, and if necessary, proceed to legal enforcement of payment

I understand that all information provided in this application is subject to audit and verification. If my file is under audit, it may delay or prevent processing of the application.

If I have entered into any agreements under StudentAid BC or the B.C. Student Assistance Program, or signed any promissory notes while I was a minor, I hereby ratify those agreement and notes.

For the purpose of verifying and/or investigating information pertaining to this application, related documents and the eventual repayment of my loan awards, whether defaulted or not, and any other money repayable, I consent to the exchange of information between the Ministry of Advanced Education (or its agent) and following agencies: Canada Revenue Agency; Land Title and Survey Authority of B.C.; Corporate and Personal Property Registry; Citizenship and Immigration Canada; Drivers Services; Insurance Corp. of B.C.; B.C. Assessment; Human Resources and Social Development Canada; financial institutions; educational institutions and their financial aid offices; credit agencies; WorkSafe BC; Superintendent of Bankruptcy; B.C. Student Loan Service Bureau; National Student Loan Service Centre; Canada Millennium Scholarship Foundation; native bands; Crown corporations; and federal, provincial and municipal ministries, departments and agencies.

SIGNATURE OF STUDENT	PRINT NAME	DATE SIGNED**(year/month/day)																				
		<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>																				

** This B.C. interest relief application must be received by your B.C. student loan lending agency no more than 30 days after it was signed, otherwise it will be rejected.

Frequently Asked Questions

When can I apply for British Columbia interest relief?

You can apply for B.C. interest relief any time during the loan repayment period. An interest relief period cannot start before the date you enter repayment (the first day of the seventh month following the end of your last study period).

Where do I submit my application?

Where you submit B.C. interest relief applications will depend on the type of loan you negotiated last. If the last negotiated B.C. student loan was direct lend (negotiated after Aug. 1, 2000), the B.C. interest relief application must be submitted to the British Columbia Student Loan Service Bureau. If the last negotiated B.C. student loan was risk-sharing (negotiated after Aug. 1, 1995, but before Aug. 1, 2000), the B.C. interest relief application must be submitted to your lender (Royal Bank, CIBC or Scotia Bank). If the last negotiated B.C. student loan was guaranteed (negotiated before Aug. 1, 1995), the B.C. interest relief application must be submitted to StudentAid BC, Ministry of Advanced Education.

How is my eligibility determined?

Your eligibility is determined by taking, into consideration your family size, monthly gross family income and monthly totals of B.C. student loan, Canada student loan, and other provincial/territorial student loan payments. This information is then cross-referenced with the income table. For example:

- ◆ Number in your family unit is three.
- ◆ Combined (you and your spouse's) monthly loan payments are \$300.
- ◆ Monthly gross family income must be less than \$3,683 for you to be eligible for B.C. interest relief.

What happens if I submit an incomplete application?

You will be advised by letter that your application is incomplete. You will be asked to respond within 30 days from the date of the letter. If you fail to respond, your application will be cancelled.

Am I responsible for making loan payments while waiting for my B.C. interest relief application to be processed?

Yes, you are responsible for making your monthly payments, when they are due, while your application is being processed.

Is the interest accruing on my loan while I am on B.C. interest relief?

No, the interest is not accruing on your loan while you are on B.C. interest relief. If you make payments on your loan while on B.C. interest relief, the total payment amount will be applied towards your outstanding principal balance.

How will I be notified of the results of my B.C. interest relief application?

You will receive written notice telling you whether your application was approved or denied. If B.C. interest relief is approved on your direct lend loan and you have other B.C. loans (risk and/or guaranteed), you must mail/fax a copy of this letter to your lender(s).

I am four months behind payments on my B.C. student loan. Can I still apply for B.C. interest relief?

Yes, you can. You can be up to five months in arrears on your B.C. student loan and still apply for interest relief. If you are approved, your start date can be backdated by two months from the date you signed your application and up to three months' worth of interest owed will be added to the outstanding loan principal.

If my financial situation has not changed, when should I reapply for another B.C. interest relief period?

You should reapply during the last month of your current B.C. interest relief period. You will receive a letter 30 days before your B.C. interest relief period expires.

Can I appeal the decline of my B.C. interest relief application?

The province will consider an appeal only if you and/or your spouse have had exceptional expenses due to unforeseen and/or unavoidable circumstances beyond your control. You must submit your appeal to StudentAid BC, Appeal Unit. Your appeal must include:

- ◆ A written request explaining the exceptional circumstances related to income and/or expenses incurred during the three months listed on your application.
- ◆ A copy of the B.C. interest relief application (and supportive documentation) submitted to, and declined by, your lender or StudentAid BC.
- ◆ A copy of the letter from your lender or StudentAid BC explaining why your application was turned down.



PO Box 9173 Stn Prov Govt
Victoria, BC V8W 9H7
Calling from Victoria: 250 387-6100
Calling from Lower Mainland: 604 660-2610
Toll-free: 1-800-561-1818
TTY line for deaf and hearing impaired: 250 952-6832
Fax: 250 356-9455
Toll-free fax: 1-866-312-3322

Revision Date: March 2007