

GOVERNMENT LOAN REPAYMENT INFORMATION FOR GRADUATING STUDENTS

2010-2011 ACADEMIC YEAR

GOVERNMENT STUDENT LOANS (INCLUDING OSAP) FREQUENTLY ASKED QUESTIONS (FAQ'S)

When does repayment begin on government student loans?

Begins six months from the date a student ceases full-time studies (first day of the seventh month after the end of study date). This six-month period is called the "Grace Period". Depending on the type of student loan, interest may accrue during the grace period. Contact your lender/service provider prior to the end of the grace period to inquire about repayment terms (i.e., Loan Consolidation).

Who is contacted?

You are responsible for contacting the lender/service provider prior to loan consolidation. Lender/service provider will attempt to contact you. Ensure that your lender/service provider has a current mailing address.

What will the payments be?

Payments are calculated based on: (a) the total amount of loan principal on the date of Consolidation, (b) plus accrued Grace Period interest, (c) the interest rate at the time of consolidation and (d) the length of time the loan is scheduled to be repaid (the term).

Are there options for students who cannot afford loan payments?

Contact your lender/service provider prior to missing any payments. Programs are available such as Repayment Assistance Plan (RAP), Debt Reduction and Revision of Terms to defer or reduce the required monthly payment. You may be eligible for Debt Reduction in Repayment if you have exhausted Interest Relief. You must initiate applications and qualify for these options. Contact your lender/service provider for more information.

Can students make additional payments?

You can make lump sum payments, increase your monthly payments or repay a loan in full at any time without penalty. Extra payments will reduce the principal thereby reducing the amount of interest paid on the loan.

Must a student repay all of his/her government student loans? Is there assistance available?

Several provinces have loan remission or loan forgiveness pro-

grams that may reduce the total amount of outstanding loans. Check the web-site of the applicable provincial ministry for further information.

Ontario Student Opportunity Grant (OSOG):

Helps Ontario students reduce their annual Canada-Ontario Integrated Student Loan debt by limiting a student's repayable debt to:

- \$7,000 for a two-term academic year (\$7,300 beginning 2010-2011 academic year).
- \$10,500 for a three-term academic year (\$10,950 beginning 2010-2011 academic year).

Eligibility is determined at the end of each academic year.

What happens if a student does not repay his/her government student loans?

You will be considered to be in default. Lender/service provider and the appropriate level of government will take steps to recover defaulted loans (i.e., referral to a credit agency or private collection company, and/or taking legal action).

For students who enroll in further full-time studies, can government student loans be placed in interest-free status?

Enrolment in a minimum 60% course load (40% course load for students with permanent disabilities) can reinstate the interest-free status on government student loans (discontinue payment) during the period of full-time enrolment. Confirm registration at a post-secondary institution and then request a "Confirmation of Enrolment" form from the Financial Aid (Student Awards) Office. Ontario students request a "Continuation of Interest Free Status/Confirmation of Enrolment" (CIFS) form.

Follow up with your respect lender/service provider to ensure that information has been received and interest-free status has been reinstated.

Contact your provincial ministry if you have loans from a province other than Ontario.

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GOVERNMENT STUDENT LOANS (INCLUDING OSAP) PROVINCIAL CONTACT INFORMATION

Alberta: Alberta Students Finance
P.O. Box 28000, Station Main Edmonton, AB T5J
4R4
Tel: 1-800-222-6485 or
(780) 427-3722
<http://alis.alberta.ca/ec/fo/studentsfinance/students-finance.html>

British Columbia: Ministry of Advanced Education
Student Services Branch, PO Box 9180
Stn Prov Govt
Victoria BC V8W 9H9
Tel: 1-800-561-1818 or (250) 387-6100
<http://www.aved.gov.bc.ca/studentaidbc/welcome.htm>

Manitoba: Student Financial Assistance
Advanced Education
401-1181 Portage Avenue
Winnipeg, MB R3G 0T3
Tel: (204) 945-6321 or toll-free in
MB: 1-800-204-1685
http://www.gov.mb.ca/educate/sfa/pages/sfaFrontDoor_en.html

New Brunswick: Student Financial Services Department of Education
548 York St, P.O. Box 6000
Fredericton, NB E3B 5H1
Tel: 1-800-667-5626 or (506) 453-2577
<http://www.studentaid.gnb.ca>

Newfoundland: Student Financial Services Division, Department of
Education
P.O. Box 8700
St. John's, NL A1B 4J6
Tel: 1-888-657-0800 or (709) 729-5849
<http://www.ed.gov.nl.ca/studentaid/>

Northwest Territories:
Student Financial Assistance
Education, Culture and Employment
P.O. Box 1320
Yellowknife, NT X1A 2L9
Tel: 1-800-661-0793
or (867) 873-7190
www.nwtsfa.gov.nt.ca

Nova Scotia: Student Assistance Office Department of Education
P.O. Box 2290
Halifax Central, Halifax, NS B3J 3C8
Tel: 1-800-565-8420 or (902) 424-8420
<http://studentloans.ednet.ns.ca>

Nunavut: Nunavut Dept. of Education
Box 1000, Stn. 910, Iqaluit, NU, X0A 0H0
Tel: 1-867-975-5600
Fax: 1-867-975-5605
www.gov.nu.ca

Ontario: Student Support Branch Ministry of Training, Colleges
and Universities
189 Red River Rd, 4th Floor, P.O. Box 4500
Thunder Bay, ON P7B 6G9
Tel: 1-866-330-3331 or (807) 343-7260
<http://osap.gov.on.ca>

Prince Edward Island: Student Financial services
Department of Education
16 Fitzroy Street, Sullivan Building, 3rd Floor
P.O. Box 2000
Charlottetown, PE, C1A 7N8
Tel: (902) 368-4640
<http://www.gov.pe.ca/educ/index.php3?number=1000707&lang=E/guide/>

Quebec: Service de l'accueil et des renseignements
Aide financière aux études
1035, rue De La Chevrotière
Québec (Québec) G1R 5A5
Tel: 1-877-643-3750 (toll-free in Canada) or
(418) 643-3750 <http://www.afe.gouv.qc.ca>

Saskatchewan: Student Financial Assistance Branch
Saskatchewan Learning, Box 650
4635 Wascana Parkway,
Regina, SK S4P 3A3
Tel: 1-800-597-8278 or (306) 787-5620
<http://www.aeel.gov.sk.ca/student-loans>

Yukon: Students Financial Assistance Avanced
Education, Department of Education
P.O. Box 2703
Whitehorse, Yukon Y1A 2C6
Tel: 1-800-661-0408 or (867) 667-5929
<http://www.education.gov.yk.ca>

National Student Loans Service Centre
Public Institutions Division
P.O. Box 4030
Mississauga, Ontario L5A 4M4
1-888-815-4514 (within North America)
800-2-225-2501
plus country code (outside North America)
<http://canlearn.ca/nslsc>

CIBC National Student Centre
PO Box 5055
Burlington, ON L7R 4P3
1-800-563-2422

Royal Bank Student Loan Centre (Ontario Divison)
1-800-363-3822

Bank of Nova Scotia
Student Loan Administration
1-800-972-6842