

## SUSPENSION OF CANADA AND NEW BRUNSWICK STUDENT LOANS FOR 6 MONTHS – FREQUENTLY ASKED QUESTIONS

*Note: These FAQs are tailored to New Brunswick borrowers whose loans are in good standing.*

### *Q. What does this new measure mean for my Canada and New Brunswick Student Loans?*

- A. The Governments of Canada and New Brunswick are committed to providing financial relief during the pandemic. No Canadian should be worried about their student loan repayment obligations during this time.

Canada Student Loan and New Brunswick Student Loan payments will be suspended between March 30 until September 30, 2020. For borrowers on pre-authorized debit, payments will not be withdrawn from their accounts; borrowers making payments through online banking or cheque, are not required to send in payments due during this period. No interest will accrue on loans during this period.

Note that borrower's who have set up payments with their financial institution to automatically come out of their account **will need to contact their financial institution** to request these payments be stopped or paused during this repayment pause.

Note that a borrower's National Student Loan Service Centre account may temporarily reflect incorrect interest and loan status until corrections are applied retroactively in the system.

A borrower can still make one-time payments via their online account or online banking if they want to repay their loan faster.

### *Q. How long will the pause on repayment and interest accrual be in effect?*

- A. The repayment and interest accrual pause on Canada and New Brunswick Student Loans will be in effect for six months, from March 30, 2020 to September 30, 2020. It will include a pause on monthly loan repayment, as well as a pause on interest accruing on federal and provincial student loans.

### *Q. Do I need to do anything to activate this pause on my account?*

- A. Canada Student Loan and New Brunswick Student Loan borrowers do not need to take any action to activate the repayment pause. Pre-authorized debit payments through the NSLSC will automatically be paused and interest will not accrue during this time.

Borrower's who have set up payments with their financial institution to automatically come out of their account **will need to contact their financial institution** to request these payments be stopped or paused during this repayment pause.

Should a borrower wish to repay their loan faster, they can still make one-time payments via their National Student Loans Service Centre online account or online banking.



**Q. *What is the impact of this measure for students ending their six-month grace period before September 30, 2020?***

**A.** If their six-month grace period ends before September 30, 2020, their payments would be suspended until September 30, 2020, and no interest would accrue until this date.

**Q. *What happens if my student loan is in collections?***

**A.** Canada Student Loans and New Brunswick Student Loans in collections will also be paused during this time. More information specific to New Brunswick borrowers whose loans are in collections will be provided soon.

**Q. *Will the National Student Loans Service Centre still be able to process payments on my loan during this pause if I wish to continue repaying during the pause?***

**A.** Yes, the National Student Loans Service Centre will still be able to process payments for those wishing to repay their student loans faster. Borrowers can make payments via their National Student Loans Service Centre online account or online banking.

**Q. *Will I still be able to access my account online during this pause?***

**A.** Yes, student loan borrowers will be able to manage their loans via their National Student Loans Service Centre online account.

Note that a borrower's National Student Loan Service Centre account may temporarily reflect incorrect interest and loan status until corrections are applied retroactively in the system.

**Q. *Will National Student Loans Service Centre call centres be open during this pause?***

**A.** The National Student Loans Service Centre call centre is currently open; however, callers may experience longer than average wait times.

Borrowers are encouraged to access their student loan accounts via the National Student Loans Service Centre online portal.

**Q. *Can I still apply for student financial assistance during the pause?***

**A.** Yes. There will no change to the application process. If a borrower wishes to apply for student financial assistance during the pause, they should apply through New Brunswick Student Financial Services at the following link: [New Brunswick Student Financial Services](#)

**Q. *Where can I get more information?***

**A.** For more information, please consult with [New Brunswick Student Financial Services](#) and the Canada Student Loans and Grants website at <http://www.canada.ca/student-financial-assistance>. Borrowers may also wish to consult the National Student Loans Service Centre web site.

