

## SUSPENSION OF NEW BRUNSWICK STUDENT LOANS IN COLLECTIONS FOR 6 MONTHS – FREQUENTLY ASKED QUESTIONS

### *Q. What does this new measure mean for my New Brunswick Student Loans that are in default?*

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

New Brunswick Student Loan repayment requirements will be suspended between March 31 until September 30, 2020, including any liens through the Canada Revenue Agency.

Borrowers making payments through previously established payments at their financial institution, online banking or cheque, are not required to send in payments during this period. No interest will accrue on loans during this period.

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

Borrowers can continue to make payments on their account 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 New Brunswick Student Loans will be in effect for six months, from March 31, 2020 to September 30, 2020. It will include a pause on the requirement for monthly loan repayment, as well as a pause on interest accruing.

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

- A. New Brunswick Student Loan borrowers do not need to take any action to activate the pause on interest accrual however borrowers whose loans are in default **will need to contact their financial institution to request that payments are stopped during this time.**

Should a borrower wish to repay their loan faster, the following methods of payment are still accepted:

Online at [www.snb.ca](http://www.snb.ca)

- By telephone at 1-888-762-8600; you must specify that your payment is for "NB Debt Portfolio" (credit card payments only);
- Cheque or Money Order made payable to the "Minister of Finance". Reference your account number on the memo line and submit to:  
*Finance and Administration  
Post-Secondary Education, Training and Labour  
P.O. Box 6000, Fredericton NB E3B 5H1*
- Online or Telephone Banking (Select "NB DEBT PORTFOLIO" as the payee name)



*Q. Will Service New Brunswick Central Collections Services still be able to process payments on my loan during this pause if I wish to continue repaying during the pause?*

A. Due to the government reduction to essential services, no payments will be processed to the individual accounts during this time. Payments can be made however they will be held until they can be processed once regular operations resume.

*Q. Will Service New Brunswick Central Collections Services call centres be open during this pause?*

A. No. Given the current situation and because government is focused on providing essential services to New Brunswickers, the Central Collections call centres are closed at this time. Information on the repayment pause will be made available on the Student Financial Services website at [studentaid.gnb.ca](http://studentaid.gnb.ca).

*Q. Where can I get more information?*

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

