

## RETURN TO STUDENT LOAN PAYMENTS AND INTEREST ACCRUAL

Measures that were put in place to support student loan borrowers during COVID-19 will be ending September 30, 2020. Student loan repayment and interest accrual that was suspended from March 30, 2020 to September 30, 2020 will resume as of October 1, 2020.

- If you are registered for pre-authorized debit, payments will automatically resume in October 2020. We recommend logging in to your secure NSLSC.ca account to make sure that your banking information is up to date.
- If you were making payments by cheque or other means, you are now required to make payments.
- If you use automatic loan payments through your bank, you need to contact your financial institution to resume these payments.

If you think you may need continued support with your payments, visit [nslsc.ca](https://nslsc.ca) for loan repayment options.

### How the end of the suspension of payments and interest affects you if:

#### You are in school

The suspension does not impact your loan since you have no payment to make and interest does not accumulate while you are in-study. If you are in-study but have not received further student financial assistance, ensure you submit a confirmation of enrolment to maintain your in-study status.

#### You are in your six-month non-repayment period

Payments are never required during the non-repayment period; however, interest does accumulate on your New Brunswick Student Loan during this time.

If your non-repayment period was set to end during the suspension period, payments and interest will automatically resume and you will start repaying your loan in October 2020.

If your non-repayment period is set to end after October 1, 2020, interest charges on the provincial portion of your loan will begin October 1, 2020 and your loan repayment will begin as indicated in your loan consolidation notice.

#### You have already started to repay your loan

If your loan is in **good standing**, i.e. your regular payments are up-to-date:

- Your payments have been suspended, interest-free, from March 30, 2020 to September 30, 2020.
- You will resume repaying your loan in October 2020.



- Interest that has accrued on your loan between March 1 and 29 has automatically been capitalized, i.e. it has been added to your loan principal, unless you contacted us and paid the accrued interest.

If your loan is in **arrears**, i.e. you have missed one or more payments:

- Your payments have been suspended, interest-free, from March 30, 2020 to September 30, 2020.
- You will resume repaying your loan in October 2020.
- Interest that has accrued on your loan between March 1 and 29 has automatically been capitalized, i.e. it has been added to your loan principal, unless you contacted us and paid the accrued interest.
- You are in the same arrears situation as of September 30, 2020 as you were as of March 30, 2020.
  - For example, if you were two months behind in your payments in March, you will still be considered two months behind in October.
  - You are responsible for outstanding interest accrued up until February 29, 2020.
  - The National Student Loans Service Centre (NSLSC) may contact you to offer assistance measures to help you bring your loan into good standing. You can also contact the NSLSC to learn more.

If your loan is on the **Repayment Assistance Plan (RAP)**, the NSLSC sent you an email to let you know how your RAP period was affected. If you have not received this message, please contact the NSLSC at 1-888-815-4514.

If your NB student loan is in **default**, i.e. it has been returned to SNB Central Collection Services:

- Your New Brunswick Student Loan repayment requirements were suspended between March 31, 2020 to September 30, 2020, including any liens through the Canada Revenue Agency.
- Starting October 1, 2020, registration with the Canada Revenue Agency will be reactivated and you are required to resume payments through one of the following methods:
  - Online or Telephone Banking (Select “NB DEBT PORTFOLIO” as the payee name)
  - 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*
- If you previously had payments automatically coming out of your account with your financial institution, you will need to contact your financial institution to resume these payments.
- If you have questions regarding your defaulted NB student loan, please contact SNB Central Collection Services at 1-855-806-2472 (option 2).