

## Slide 1

Welcome everyone!

In today's presentation we plan to tell you everything you need to know about government student loans and grants, including your responsibilities, what to expect when it's time to repay your loan and how the national student loan service center will support you along the way. Today we will go over all of this in detail, so you understand how it works and what your responsibilities are.

## Slide 2

During this video we will cover the following.

- 1) Who is involved in the world of student loan funding and who you should contact in various situations.
- 2) We're going to talk about the 3 stages of your student loan and what happens in each of those stages.
- 3) We will discuss what happens when it comes time to repay your student loan and what happens if you can't or don't make your payments.
- 4) We will explain how the National Student Loan Service Center keeps in touch with you and how to make the most of your NSLSC.ca online account
- 5) and finally, will cover some tips and resources that will help you make the most of your funding while you're in school.

## Slide 3

First let's take a look at the bigger picture and how all of the pieces of government student loan funding fits together.

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Loans and grants are offered to help you complete your post-secondary education. These are offered by the Federal Government through the Canada student loans and grants programs as well as by your province or territory through their own student loan programs.

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Now, what is the difference between a loan and a grant. A loan must be repaid, whereas a grant does not have to be repaid, provided you maintain your eligibility. Loans do not have to be repaid while you are enrolled in full-time studies, grants are considered taxable income and must be reported on your taxes. You will receive a T4A form which is the receipt for tax purposes for your grants. These are accessible through your NSLSC.ca online account while some provinces will mail them to you.

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Now let's talk about the National Student Loan Service Center (The NSLSC). The national student loan service centre manages all of the Government of Canada student loan and grant programs. We also manage the provincial loans and grant programs for the 5 integrated provinces, which are: British Columbia, Saskatchewan, Ontario, New Brunswick and Newfoundland and Labrador. The provincial loans and grants for Alberta, Manitoba, Nova Scotia and PEI are all managed by that province. Once

your loans and grants are approved, the NSLSC enters the picture and will remain until you have repaid your loan. By the way the period from the time your loan is approved to the time you repay your loan is known as the student loan life cycle, it's a term you'll hear us use from time to time.

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So, what does the NSLSC do? Well, the people at the National Student Loan Service Centre help you in a number of ways at the various stages of your student funding:

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Once the federal government and your province or territory approves your grant and/or loans, we deposit the funds in your bank account or have them sent to your school in accordance with the directions we received.

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We maintain your loan and grant information to help you know how much you will have to repay.

#### Slide 10

We provide customer service and answer your questions so that you understand the process and your responsibilities.

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When it's time to repay your loans, we assist you in setting up the loan repayment schedule and we ensure that you are prepared to successfully meet your repayment obligations.

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If you have difficulties with your student loan repayment, we are there to help provide you with options such as the repayment assistance plan as well as other available options to help you successfully repay the loan and keep your finances in good standing.

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Our goal throughout the process is to provide help and support. We will be communicating with you throughout the student loan and grant process through your email and often will ask you to log into your NSLSC.ca online account for important updates or when action is required.

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From time to time you may have questions about your government student loans or grants or need to provide information. Who do you contact?

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**For questions about** your eligibility, the status of your application, appeals, or reassessments, you will need to contact the **province or territory** where you applied.

**If you have questions about** disbursement of your loan or grant, making loan payments, or repayment assistance programs, log into your NSLSC account to access to your student loan(s) information. Remember that your school's **Financial Aid Office** is also there to provide support and guidance.

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Now let's talk about the 3 stages of your student loan funding life cycle that you need to know about.

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The 3 stages are in-study, non-repayment or repayment. Let's look at each one so you can understand what to expect and know what your responsibilities are at each stage.

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Right now, you've just begun the in-study stage of your student loan and you probably received your first disbursement just after classes began and you should get the second disbursement at the start of the second semester or halfway through the academic year. While you were in school full time your loans are interest free and you are not required to make payments however, you can make payments if you wish at any time without penalty. A great time to do this is if you happen to receive more money than you will need for your education, you can use the excess as a payment on your loan and reduce how much you'll have to pay in the future when you enter the repayment stage.

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After you leave your studies, a **6-month Non-Repayment Period will** begin.

In this stage you are not required to make payments, but interest may start to accumulate on your provincial loan portions from Saskatchewan, Ontario and New Brunswick. All other provincial loans will continue to be interest free for the 6-month non-repayment period. Again, you can choose to make payments during the non-repayment stage if you wish to reduce your debt, helping you in the future. Remember, if you're returning to school full-time, but are not applying for more student loan funding, you must notify the NSLSC and your province or territory in order to keep your loan in interest free status otherwise, you will enter the repayment stage even if you are still attending school full-time.

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The final stage of the student loan life cycle is repayment. The repayment stage begins in the 7th month after you've left full-time studies and ends when you've completely paid your student loan. Remember this occurs regardless of whether you have completed your program, if you quit your program or have been asked to leave by the school, drop to part-time status or at any time you take a break for 6 consecutive months or more from your full time studies. Before, you reach the repayment stage it's a good idea to watch our repayment video, as it explains the kinds of decisions you'll have to make and it provides information about the help available to you if you're having a hard time making your payments such as changing the repayment terms or getting help through the Repayment Assistance Plan.

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Now, Let's go over what you need to know about repayment. Currently there isn't much you need to be concerned with regarding your repayment stage. We will contact you ahead of time with the details of your loan and information about the decisions you need to make and the next steps to take.

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You will receive a digital repayment notification within your NSLSC.ca online account after you have ended your full-time studies and before the beginning of the repayment period. This will include the information you will need to know regarding your loan repayment.

How much you owe, the interest rate you'll pay, the amount of your monthly payment, the date your payments begin, and the bank account where the funds will be withdrawn

If you have questions or changes to your information or if your circumstances have changed and you can't meet the repayment responsibilities, you will be invited to contact us before the repayment period begin.

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What happens if you leave the program early?

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If you leave before the school year is over for whatever reason and there will be a break of at least 6 months, your loan will be treated as if you've completed your studies. First you must contact the NSLSC to tell us about your change of status immediately, we will explain what you need to do and what your options are. You will be made aware of the following. You will have to pay back the full loan amount regardless of how long you remained in school. After your last day of school, you will enter the six-month non-repayment period as we talked about earlier. After 6 months you will enter repayment at this time you will be required to begin to make payments, we will contact you with your options. If at any point you can't make your payments contact us right away, we can advise you about options that can help.

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What happens if you don't repay your loan?

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We understand that life can be challenging, and you may find yourself having difficulty making your loan payments. If this happens contact us right away, we will be able to provide you with advice and tell you about your options. Choosing to ignore your loans or not accessing the options we provide could result in a negative impact on your financial future.

After 270 days which would be 9 months, without a payment, your loan is returned to the government. At this point your loans could be forwarded to a collection's agency or the Canada Revenue Agency.

Your credit rating will be affected, meaning that you may have difficulty getting a loan to purchase a car or house or you'll pay higher interest rates if you get approved.

By allowing your credit to be compromised you could be affecting other aspects of your future. You may also have difficulty renting an apartment or gaining employment, as these situations often require a check on your credit rating. Some provinces also have additional penalties if you do not pay your provincial loans. Remember if you're having difficulties making your student loan payments be sure to contact the NSLSC and we will be happy to provide you with advice and tell you about the options you have available to help you.

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There are many ways for us to communicate with you.

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We usually communicate with you by sending an email. We'll use the address you provided to us, so be sure to check that email account regularly, and remember to let us know if you close that account or change your email address. Often, you'll receive a notification email telling you to check your NSLSC.ca online account for important information or to provide us with information. Be sure to follow up with these and take any required actions right away.

Always keep your email address up to date.

It's also a good idea to log into your NSLSC online account regularly, in case you missed an email.

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You have many responsibilities as a student loan recipient remember this is your loan and you need to be responsible for it at every stage of the student loan process. We remind you that it's important that you're involved and proactive in communicating with us. the most important thing you can do is keep us informed. You must notify us if you:

Change your personal contact information, including your address, email address or phone number.

Change your enrollment status

Drop courses or if you're required by your school to repeat a year.

The good news keeping us informed is easy, just log into your NSLSC.ca online account and you can update everything you need from there.

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We have mentioned your NSLSC online account many times so far... and now we will give you a quick tour of your NSLSC.ca online account

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Once you login, you can easily change your contact information in the **My Account – My Profile Tab**. We can't stress enough how important it is that you make sure the information in this section is always complete and current.

You can also check the status of your loan and get important details about your loan by going to the **My Account Tab** and choosing **My Funding**. If you're still in school but aren't getting a new loan next year, this is where you'll notify us with a confirmation of enrollment request.

You can review the history of your loan disbursements by choosing the **My Account Tab** and going to the **My Disbursements** page. This is where you can look if you're waiting for a disbursement to come through, for example.

Within your NSLSC.ca online account is also where you'll pick up mail from us, including loan status updates and requests for follow-ups. [My Inbox tab]

And, when it comes time to repay your loans, your account will also include important information about your repayment options. You'll be able to access this under the **My Account Tab** at the **Repayment Assistance** page.

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Next, we have some information you might find helpful while you are in school. We want to help you make the most of your education financing. Here are a few tips that will help you make your time in school financially successful.

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Make sure to **Stay in touch**. Tell us if your contact information or student status changes.

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**Improve your financial literacy.** Start by visiting the website for the **Financial Consumer Agency of Canada**. It's got lots of information and tips that will help you manage your money while you're in school, and later when you leave school and get your first job, find a place to live, and other life events. You can find the website by visiting [Canada.ca](http://Canada.ca), selecting Money and Finances

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**Create a budget.** This will help you stay on track so that your spending doesn't exceed your income — and will help ensure that your funds will get you through the year. There are great budgeting tools available when visiting [Canada.ca](http://Canada.ca) and selecting Money and Finances and then looking for Managing my money.

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**Borrow wisely.** Use your NSLSC Online Account to keep track of how much you've borrowed. If it's more than you need, consider repaying some early. It will ease your financial responsibilities down the road.

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Don't forget to continue looking for scholarships and bursaries as long as you are in school. There may be additional funding options available to you.

Canada student grants and provincial or territorial grants and bursaries may be available throughout the year

Websites such as yconic and scholarshipscanada.com could provide you with information on possible sources of funding.

Remember to check on the association of universities and colleges of Canada website as well as your college or university's website or financial aid office for scholarships bursaries and awards that may be available throughout the year. Know that there are often deadlines for these applications so be sure to get all the details. Your employer and that of your parents may also offer scholarships or bursaries it's a good idea to recheck the possible funding options every year including while you're in school in case new opportunities have opened up.

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Now let's recap the 5 key points

1. A student loan is money borrowed from the government and it must be repaid.
2. There are 3 stages of your loan In Study, Non-Repayment and Repayment. Be sure you know what stage you are in and know your obligations.
3. Log into your NSLSC account to keep your contact information and enrolment status up to date at all times, remember to contact us immediately if you stop school or drop from full-time to part-time status.
4. Take advantage of the many resources available to inform and assist you. These resources can answer your questions, provide information that will help you make important decisions and teach you how to make and stick to a budget.
5. And finally, good luck with your studies and have fun.

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Here is the contact information for the National Student Loan Service Centre as well as other provincial service providers. If your loans are from BC, Saskatchewan, Ontario, New Brunswick or Newfoundland Labrador you will only be dealing with the National Student Loan Service Centre for your Federal and Provincial loan repayment. For those of you that have Alberta, Manitoba, Nova Scotia or PEI loans you have a different service provider for your provincial loans. Your Canada student loans are managed by the National Student Loans Service Centre and then your provincial loan will be with the service provider for the province indicated in the slide. Please don't hesitate to reach out to the NSLSC or your provincial service provider should you have any questions on your student loans.

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Visit Canada.ca, click on Money and Finances and then select Education Funding to find additional information. Any comments or concerns about this recording can also be sent to the regionalrelations@nslsc.ca email address. Thank You.

