



BRIERCREST
COLLEGE

I have student loans – now what?

The 4 W's and 1 H of paying back your student loans



Stages of the Student Loan

- In Study
 - Not required to make payments
 - Interest free
- Non-repayment period
 - After your Period of Study End Date, your loan status is in a non-repayment period for 6 months
 - No payments are required though interest may begin to accrue on the provincial portion of your loan
 - You can start making payments right away to pay off your loan faster
- In Repayment
 - Begins at the end of the 6 month non-repayment period.
 - Start making regular loan payments
- In Collections
 - If you default on your student loan by missing payments for 270 days or more, your loan is sent to the Canada Revenue Agency or your Province and/or Territory for collection
 - You can bring your loan back into good standing through loan rehabilitation.





New for 2025

- Coming soon: A new and improved way to access your NSLSC account
- Effective May 2025 the NSLSC will begin using My Service Canada Account (MSCA) to provide students with optimal security and streamlined access to their student loan information.
- If you don't have an account yet, you can register for MSCA now.
 - You have 3 options to create and access your MSCA:
 - GC Key
 - Your online banking sign in information (Sign-in Partner)
 - Your provincial digital ID (Alberta and BC only)
- If you choose GC Key to access your NSLSC account before, you can use the same credentials for your MSCA account. You will need to validate your identity to link them to MSCA.

Who to pay loans to:

You have two loans:

1. Canada Student Loan (federal government)
2. Provincial Loan (home province)
 1. Some provinces have integrated student loans = 1 payment
 2. Non-integrated loans = 2 payments

1 Payment – Canada Student Loan

- Saskatchewan, Ontario, New Brunswick
- Newfoundland and British Columbia
- Manitoba

2 Payments – Canada Student Loan + Home Province Loan

- Alberta, Nova Scotia
- Prince Edward Island





Loan Type	Canada Portion	Provincial Portion
Canada Student Loan	No interest	Not applicable
Canada-Ontario Integrated Student Loan	No interest	Interest accrues
Canada-British Columbia Integrated Student Loan	No interest	No interest
Canada-New Brunswick Integrated Student Loan	No interest	No interest
Canada-Saskatchewan Integrated Student Loan	No interest	Interest accrues
Canada-Newfoundland and Labrador Integrated Student Loan	No interest	No interest
Canada-Manitoba Integrated Student Loan	No interest	No interest
Part Time Canada Student Loan	No interest	Not applicable

WHERE TO MAKE PAYMENTS – PT 1

- **Canada Student Loan**
- **National Student Loan Service Centre –**
 - Login in with your user id and password
 - Once you are logged in, you can view exactly how much loan you owe (integrated loan totals found here).



WHERE TO MAKE PAYMENTS – PT 2

- **Provincial Loan**
 - Log on to your home province student loan website.
 - Search repayment and follow the links.
- **Provincial Lenders**
 - **AB** – make payments to Alberta Student Aid
 - **NS** – make payments to Resolve NSDL
 - **PEI** – make payments to Edulinx PEI



WHEN DO I START PAYING

- **Before you enter repayment,** you will receive a repayment notification in your NSLSC account. It's important to take the time to understand your loan details, such as:
 - Amount owing
 - Repayment start date
 - Payment amount
 - Interest rate
 - How long it will take to pay back your loan
- Your loan payments will start to be automatically withdrawn after the 6 month non-repayment period from the same financial institution account where your loan (s) were deposited (if you had arranged for direct deposit)
- **Provincial Loan:** Check their websites, each have their own schedules.

HOW DO I PAY?

- Pre-authorized debit is the easiest way to ensure your payments are made consistently and on time. If your student loan was deposited directly into your bank account, you are automatically set up for Pre-authorized debit
- Make a payment online – you can make a payment using the banking information in your secure NSLSC account (great way to make lump sum payments)
- Online banking, telephone banking, cheques, money orders, bank draft
- Be prepared, make sure you have your banking information. If you choose on-line banking, set it up early so you are not rushed.



HOW MUCH DO I PAY? – Pt 1

There are a few factors that determine your payment amount:

- How much loan you have signed for
- How long of a term you will be paying back the loan
- What the interest rate is
- Payments made to the principal amount



HOW MUCH DO I PAY? – Pt 2

Consider this:

- No penalties for making lump sum payments, making larger than expected payments or paying off early (do it!!)
- Payments made during the 6 month non-repayment period or while in school are applied directly to the principal of your loan
- When in repayment, payments made are applied to any outstanding interest first, then to the principal of your loan
- During the 6 month non-repayment period you can:
 - Start making payments right away
 - Pay any accumulated interest as a lump sum prior to making your regular payments
 - Add the interest amount onto your principal (this will take longer to off)
- Alberta has a 12 month grace period



LOAN REPAYMENT CALCULATOR

Loan Repayment Estimator	Option 1	Option 2
Total amount of your loan at the end of your studies	\$ 30000	\$ 30000
Select a fixed or floating interest rate Footnote 1	Fixed	Fixed
Prime rate to be used for your calculations (%)	7.2%	7.2%
Non-repayment period options	Start to repay your loan 6 months after finishing school.	Start to repay your loan 6 months after finishing school.
Select number of months you will need to repay your loan	120	60
Total amount of your loan to be reimbursed	\$ 30,000	\$ 30,000
Amount of each monthly payment	\$ 351.43	\$ 596.87
Total interest payable over the life of your loan	\$ 12,171.07	\$ 5,812.25
Total amount payable	\$ 42,171.07	\$ 35,812.25

WHAT IF....

I can't make my minimum monthly payment?

- Apply for the RAP (Repayment Assistance Plan).*
- Apply in late September, early October

NOTE: Word of caution – this program is helpful but having student loan debt hang over you becomes a burden. The amount of student loan debt will affect your borrowing capacity (i.e., borrowing for a car, house).



WHAT IF... (CONT'D)

- **I ignore my loans?**
 - You will be considered in default.*
 - It will affect your credit rating. Your credit score shows future lenders how risky it can be to lend you money. A poor credit score can also affect your ability to get a job, rent an apartment or get credit.
 - Funds will be collected through income tax returns.
 - May have to deal with a collection agency or face legal action
- In the future, it may affect future Briercrest student's eligibility for student loans. We received a letter every year that tells us our score for our student's repayment success. We aren't allowed to go below a certain percentage and if we do, then we might not be able to offer future students the option of using student loans.



CONSUMER AWARENESS

- Keep all records (e.g., letters, cancelled cheques, deposit receipts).
- Keep a call log.
 - Date, who you spoke to, reason for calling, answer you received
- Keep your address updated with lenders and Briercrest



GRADUATE RETENTION PROGRAMS

- SK has a tax incentive to attract and keep undergrad graduates in their province.
- Must file taxes in Saskatchewan, live in Saskatchewan or be moving to Saskatchewan for work
- SK Graduate Retention requires consent to release information. Please submit to Student Finance.
- <https://www.saskatchewan.ca/residents/education-and-learning/graduate-retention-program>
- Based on the amount of tuition paid, not income
- Information is sent in by the school in December and the certificate should be available in your Advanced Education portal the following February, this is going to be almost a year after graduation so keep it in mind



TIPS TO REPAY YOUR STUDENT DEBT FASTER

- Make lump sum payments – lump sum payments will go towards interest first and then to the principal of your loan.
- Increase the amount of your payments – a payment over and above your minimum payment will go towards the principal of your loan. This decreases your total loan amount, which reduces the amount of interest you will have to pay.
- Include payments in your budget – talk with your financial institution about setting up automatic payments. Make sure to know when your payments are due.
- You can request in writing to NSLSC that all payments go towards your provincial loan first, then to your federal loan (include loan number in the letter)



Interest paid on your student loans

- You may be eligible to claim an amount for the interest paid on your student loan in 2024 or the preceding 5 years for post-secondary education if you received it under:
 - The Canada Student Loans Act
 - The Canada Student Financial Assistance Act
 - The Apprenticeship Loans Act
- Only you can claim an amount for the interest you, or a person related to you, paid on that loan in 2024 or the preceding 5 years.
- You can claim an amount only for interest you have NOT already claimed. If you have no tax payable for the year the interest is paid, it is better for you NOT to claim it on your return and carry it forward
- Check Government of Canada website for more details





BUDGETING RESOURCES

- **Michel Bell – Managing God’s Money**
 - www.managinggodsmoney.com
- Financial Basics
 - Financial Consumer Agency of Canada (FCAC) has developed a financial workshop to help young adults learn about budgeting, saving, credit, investing, fraud prevention and financial planning.
 - <https://www.canada.ca/en/financial-consumer-agency/services/financial-basics.html>



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