

Student Loan Repayment

Whether you graduate or not, after six months, you start to pay back your loan!



<ol style="list-style-type: none">1. Consolidation<ol style="list-style-type: none">a. The StudentAid BC will combine loans into one Canada Student Loan & one BC Student Loan2. Amortization Period<ol style="list-style-type: none">a. The length of time it takes to pay off your loans3. Interest Rate<ol style="list-style-type: none">a. Choose a fixed or floating interest rateb. Fixed rate: same rate throughout loan repaymentc. Floating rate: changes with the prime interest rate4. Terms of Repayment<ol style="list-style-type: none">a. A standard consolidation agreement to set a repayment term and interest rate will be sent to youb. To change the agreement, you must contact StudentAid BC5. Repayment Troubles?<ol style="list-style-type: none">a. Contact StudentAid BC and National Student Loans Service Centre to discuss special programs and options to ease your financial difficultiesb. Interest Relief – request short term interest-free status for your loansc. Revise payment - renegotiate your loan terms6. Remember<ol style="list-style-type: none">a. If you choose not to pay your student loan, you are in default. This means that:<ul style="list-style-type: none">➤ a collection agency will contact you➤ your credit rating will be tarnished➤ a garnishee may be attached to your income tax refunds or pay cheques	<p style="text-align: center;">StudentAid BC</p> <p style="text-align: center;">www.studentaidbc.ca</p> <p style="text-align: center;">Ministry of Advanced Education StudentAid BC P.O. Box 9173 Stn Prov Govt Victoria, B.C. V8W 9H7 Phone: 1-800-561-1818 Fax: 1-888-262-2112</p> <p style="text-align: center;">Canada Student Loan</p> <p style="text-align: center;">www.canlearn.ca</p> <p style="text-align: center;">National Student Loans Service Centre Public Institutions Division P.O. Box 4030 Mississauga, Ontario L5A 4M4 Phone: 1-888-815-4514</p>
<p>For more information contact: NWCC Student Support Services 1-877-277-2288</p>	<p style="text-align: center;">www.nwcc.bc.ca</p>