

Student Loan Repayment Assistance Plans

Student loan debt relief is available, try to seek help sooner than later

In an ideal world, everyone would have a great paying career waiting for them after they are finished their post-secondary education so they could easily pay off their student loans. In reality, several graduates have difficulty finding work, leading to struggles with their monthly loan repayments. If you are struggling to make payments, there are programs in place for debt relief assistance to help you through your troubles.

Identify what kind of loan you have: national, provincial or private

Before searching for a student loan repayment assistance plan, it's important to identify whether your student loan was issued privately, through a provincial service, or a federal program. Once you have determined the loan source you can contact the appropriate organizations. If your student loan was issued prior to August 1, 2000, then it was provided through a lending institution, such as a bank or credit union. Repayment of these loans must be done directly through the bank that issued it, and according to the policies of the bank. In this situation, it's best to contact your issuing institution to find out your repayment assistance options.

If your student loan was issued after August 1, 2000, it was likely issued by a provincial or federal student loan program and you may contact the [National Student Loans Service Centre \(NSLSC\)](#). You may look at the following national and provincial options to repay your student loan:

Term Revision

This arrangement is made through the National Student Loans Service Centre (NSLSC). It can help you by extending your student loan amortization period (the amount of time to pay back your student loan). Typically, an amortization period for national student loans is 9.5 years. However, if arrangements are made directly with the NSLSC, you may be able to extend your amortization period up to 14.5 years, thereby reducing the amount you need to pay each month. [To learn more about Term Revision, click here](#)

Repayment Assistance Plan

This program by The National Student Loans Service Centre has two stages designed to help individuals who are unable to maintain their monthly loan payments. The goal is that participants will not have a repayment term that exceeds 15 years, and that no one should pay over 20% of their monthly income towards their student loan. You must follow an application process to be considered for this program. If you qualify, then you will continue to make an affordable payment each month (no more than 20% of your monthly income), and during this time the government will pay interest on your student loan. If you continue to struggle after five years, you may be accepted to the second stage of the program. In this stage, you will continue to make affordable monthly payments, but the government will pay the difference between your affordable payment and what you are required to pay, ensuring that your loan will be paid within 15 years. [To learn more about this program, or to apply click here.](#)

British Columbia Student Loan Repayment Assistance Options

The British Columbia Student Loan Service Bureau (BCSLSB) has multiple loan repayment assistance options available, including interest relief, extending amortization, principal deferment, as well as loan forgiveness. Keep in mind that if your loan is delinquent or in default, you may not qualify for these assistance options. [To learn more about these options, or to apply click here.](#)

For information on program applications, look at these websites:

[StudentAid BC](#)

[National Student Loan Service Centre](#)

Discover your individual score to help assess your current financial fitness level and get useful information. [Financial Fitness Test](#)

For more information on this and other financial literacy and credit issues, visit the online Financial Education Centre at [Jamati Budget Lounge](#) , [Financial Literacy iiCanada](#) and [Money and Finances - Canada.ca](#) or if you are in financial distress due to debt issues and would like to find solutions, you may call this toll-free # **1-844-329-3834** and speak with a trained credit counsellor from Consolidated Credit in English, French or Farsi.