

PAYBACK: REPAYING YOUR STUDENT LOANS

When Do I Need to Pay Back my Student Loans?

If you leave full-time studies, or if your course load drops under the 60% minimum (30% in each term), you have six months before you have to start paying back your student loans. During this time, you need to talk to your lenders about repayment arrangements. Your lenders will work with you to prepare a repayment schedule, usually over a 9.5-year period.

Interest on Loans

- Manitoba Student Loans are interest-free while you are in school. Loans remain interest-free and payment-free for 6 months after.
- Canada Student Loans are interest-free while you are in school. Interest begins to accumulate once you cease to be a full-time student. You are not required to make payments until 6 months after you cease to be a full-time student.

Loan Payments

The amount of your monthly loan payments depends on two things:

- the size of your loan
- how long you take to pay off the loan

Sample Repayment Schedule

This table is based on an interest rate of 8% for a period of 9.5 years. The maximum amortization period is 9.5 years.

Total Student Loans	Minimum Monthly Required Payment	Total Interest Paid	Total Paid
\$ 1,500	\$ 25	\$ 636	\$ 2,136
\$ 5,000	\$ 63	\$ 2,123	\$ 7,123
\$ 10,000	\$ 125	\$ 4,245	\$ 14,245
\$ 15,000	\$ 188	\$ 6,368	\$ 21,368
\$ 20,000	\$ 250	\$ 8,490	\$ 28,490
\$ 25,000	\$ 313	\$ 10,613	\$ 35,613
\$ 30,000	\$ 375	\$ 12,736	\$ 42,736
\$ 35,000	\$ 438	\$ 14,858	\$ 49,858

Having Trouble Repaying Your Loan?

If you have difficulty making your loan payments, contact your lenders to discuss the interest-relief and debt reduction programs. Paying off your student loan won't take forever, and the advantages of having a postsecondary education will last a lifetime.

For more information, contact Manitoba Student Aid, 401-1181 Portage Avenue, Winnipeg, Manitoba R3G 0T3 or call 1 204 945-6321.

In Brandon, call 1 204 726-6592. Toll-free in Manitoba, call 1 800 204-1685.

Website: www.manitobastudentaid.ca