

Zero Interest - New Brunswick Student Loan

QUESTIONS AND ANSWERS

Q. *When does the New Brunswick Student Loan become interest free?*

A. Interest will no longer be charged on your student loan beginning November 1, 2022.

Q. *What happens with the interest that has already been added to my New Brunswick Student Loan?*

A. You are responsible for paying any interest that has accrued on your loan. This will happen through your normal payment process if your loan is in good standing.

Q. *Do I need to do anything to get zero interest on my NB student loan?*

A. No, the interest change will be automatically applied November 1, 2022.

Q. *Will my monthly payment change?*

A. No, your monthly payment will not change, but more of your payment will go toward paying the principal balance which means you will pay off your loan faster.

Q. *Will I be getting a refund for the interest I have already paid?*

A. No, any interest that accrued before November 1, 2022 will not be refunded and still has to be paid.

Q. *My New Brunswick Student Loan had defaulted and is in collections. Am I eligible for the zero interest?*

A. Defaulted loans will also move to zero interest on November 1, 2022. You are responsible to pay any interest that has already accrued on your loan.