

OSAP Resource Kit

How do you feel about OSAP?



There are so many resources about OSAP and student loans, it can be overwhelming. Here is a list of the most helpful resources, so you can find what you need - fast!

Everything to know about OSAP

- OSAP website: www.ontario.ca/page/osap-ontario-student-assistance-program
- What is OSAP? www.ontario.ca/page/learn-about-osap
- OSAP for under-represented learners: www.ontario.ca/page/osap-for-under-represented-learners
- NSLSC website: www.csnpe-nslsc.canada.ca/en/home

If there is something you don't understand...

- NSLSC Frequently Asked Questions page: www.csnpe-nslsc.canada.ca/en/frequently-asked-questions
- NSLSC Glossary page: www.csnpe-nslsc.canada.ca/en/glossary
- OSAP Glossary page: www.ontario.ca/page/osap-definitions#section-23

Repaying OSAP!

- Explained by OSAP: www.ontario.ca/page/pay-back-osap
- Explained by NSLSC: www.csnpe-nslsc.canada.ca/en/first-steps-in-repayment
- Explained by Government of Canada: www.canada.ca/en/services/benefits/education/student-aid/grants-loans/repay.html

All about interest rates

- NSLSC "What is the interest rate on my loan?" section: <http://bit.ly/3YoeXOF>
- Bank of Canada Prime Rate: www.bankofcanada.ca/rates/daily-digest/

Student loan calculators

- By HelloSafe: hellosafe.ca/en/tools/student-loan-calculator
- By Government of Canada: <http://bit.ly/3FRz4O3>

If you need help paying back your student loan...

- OSAP "Repayment Assistance Plan" section: <http://bit.ly/3hqFOZX>
- Government of Canada "Repayment Assistance Plan" page: <http://bit.ly/3uOujym>



Students Should Ask...

Sometimes when we don't understand something, we don't even know what to ask. Here is a list of questions and requests you should make to NSLSC.

1. Verify that your principal amount is split 80/20. (80% federal portion, 20% provincial portion)

- Call NSLSC and ask a representative, or
- Log onto your NSLSC account and check your principal amount

2. Verify your interest rates.

- Log onto your NSLSC account. The federal interest rate and provincial interest rate should be shown separately.
- Your federal portion defaults to a floating rate. *Is this what you want?*
- If you want a fixed rate, call NSLSC to ask for it.

➔ Remember, you can only change this once.

3. Because the provincial loan charges higher interest, request to pay down this portion first!

- Your repayment also defaults to 80/20. (80% of your monthly payment goes toward the federal loan, and 20% goes toward the provincial loan)
- You will save time and money when you pay down the provincial loan first, but NSLSC does not default to this option.
- Call NSLSC to request for this! You cannot do it online.

4. You can request for a debt repayment counsellor from NSLSC.

- Knowledge is power! Get as much support and information as possible.
- A debt repayment counsellor can walk you through your student loan decisions. They can give you accurate information based on their software.
- It is important that you have some financial literacy skills, so you can evaluate the information for yourself.

5. If you still have questions, call NSLSC again and talk to someone else.

- Remember, many people work at NSLSC and their level of knowledge about student loans may be different. If your questions are not answered to your satisfaction, call again! Talk to someone else.

NSLSC Contact Us Page:
<http://bit.ly/3WhSjFY>



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