



How to REPAY your OSAP LOANS



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Aide Université Education
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loans

ontario.ca/osap

What you need to repay

You need to repay your student debt, including any loans or overpayments.

Cap on debt

No matter how much you borrow, Ontario limits the amount you need to repay after you are no longer a full-time student.

- \$7,300: the most you will need to pay back for a 2-term academic year.
- \$10,950: the most you will need to pay back for a 3-term academic year.
- You are automatically considered for debt relief through the Ontario Student Opportunity Grant – one of the grants that is part of OSAP.

Grace period

For the first 6 months after you leave full-time studies, you don't need to make any loan payments. Interest is charged only on the federal government portion of your student loan.

Estimate your monthly payments

To estimate how much you will need to repay each month, use our online calculator at ontario.ca/bfwc.

When do you start to repay?

Within 6 months of leaving school, you will receive an information package from the National Student Loans Service Centre (NSLSC) about your loan and repayment terms. You start to repay your loan at the end of the 7th month, after you leave school.

Help repaying

Revise the payment terms

You can ask the NSLSC to change the length of time it will take to pay back the loan. Terms may be extended up to 15 years which can help lower monthly payments.

Repayment Assistance Plan

If you are having trouble making monthly payments, you could be eligible, based on your family income and size, to lower your payments. You can apply online.

Your expected payments grow gradually as your income grows – to a maximum of 20% of gross family income. Your reduced payments go towards paying down your loan principal and then the interest. Very low income-earners make no payments until their income grows above a certain level.

Loans in good standing will be paid off over a maximum of 15 years. Loans to borrowers with a permanent disability will be paid off over a maximum of 10 years.

Students with a permanent disability

If you have a severe, permanent disability and are having trouble repaying a student loan, you could be eligible to have your loan forgiven.

If you do not repay

If you don't make your loan payments, you may default on those loans. This can have serious consequences, such as affecting your credit rating and eligibility for further OSAP.

For more information visit ontario.ca/osap.

