

Purpose of the Program

The Government of Ontario helps students with the interest payments on their provincial student loans if they are temporarily unable to repay their loans because of low incomes. The Interest Relief Program of the Ontario Student Loans Plan (OSLP) provides interest relief on Ontario Student Loans only.

The Government of Canada provides interest relief on Canada Student Loans. Application forms and additional information of the federal program are available from:

Student Assistance Directorate
P.O. Box 2090, Station D
Ottawa ON K1P 6C6
Telephone: (819) 994-1844

Periods of Interest Relief

During periods of interest relief you are not required to make payments on either the principal of your loan or on its interest. The Government of Ontario pays the interest directly to the bank/lending institution on your behalf. The government does not make payments to reduce the principal.

Interest relief is granted for a period of 6 months, up to a maximum of 30 months. Borrowers may be eligible for extended interest relief beyond the current 30-month maximum provided they have not been out of school for more than 60 months from their last study period end.

- The *first* period of interest relief begins 3 months before the date of your interest relief application, or the date the interest is owing, whichever is the latest.
- The *second* and *subsequent* periods of interest relief begin three months before the date of the second or subsequent interest relief application, or at the end of your last interest relief period, whichever is the latest.

Eligibility

You are eligible for interest relief if:

- You are living in Canada and are available for work when applying for and/or while receiving interest relief.
- You have consolidated your loan(s) at your bank and have completed a Loan Repayment form.
- You are unable to make payments on your Ontario Student Loan(s) because of low income.
- You have discussed revising your repayment terms with your bank and have determined that changing the repayment terms will not help you through a temporary period of low income.
- Your monthly gross family income does not exceed the ministry's allowable level of monthly gross family income. (Refer to the income eligibility chart on the back of this page for allowable levels.)
- The eligibility period for extended interest relief is limited to 60 months from your last study period end.

Where to Get Help

If you have questions about the application procedures or if you require additional information about the Interest Relief Program contact your bank.

Application Procedures

You must submit a separate application for each 6 month interest relief period. Read the "Applicant Information" section of the application form carefully and fill in all the areas accurately and completely. Missing information and/or errors can cause delays. **Remember to sign and date the application form.**

Send the completed application form and any supporting documentation to the bank that holds your loan(s). The bank is responsible for completing the Loan Information section and forwarding it to the Ministry of Training, Colleges and Universities. **Do not send this form directly to the ministry.**

Second or subsequent applications

To ensure that the second or subsequent periods of interest relief begins right after the last period, you must submit a new application form no later than 3 months after the end of your current interest relief period. You may submit this application form no earlier than 1 month before the end of your current interest relief period.

If you do not reapply for interest relief within the 3 months, there will be a gap between your last interest relief period and the new interest relief period. You may enter into a revised consolidation agreement with the bank and capitalize (add to your loan) up to 3 months of accrued interest. If you still owe additional interest, you must pay the lender before applying for interest relief.

Notification Procedures

Your application form will be reviewed by your lender. If you did not answer a question or if information is missing, you will be sent a letter explaining what information is missing and/or incorrect along with what is required. You must provide the correct and/or missing information within 1 month of the date of the lender's letter or your application for interest relief will be cancelled.

If your application is approved, you will be sent a letter indicating the period of interest relief for which you are eligible. If your application is not approved, you will be sent a letter of explanation. If you do not receive a letter 8 weeks after you applied, we recommend that you contact your lender to check the status of your application

Additional Information

- You are responsible for making loan principal and interest payments when the period of interest relief ends.
- If you make a payment while you are receiving interest relief, it will be applied directly to the principal amount.
- For the purposes of this program, you are living in a common-law or same-sex relationship if: (a) you and your partner have been living together in a conjugal relationship for at least three years, or (b) you and your partner are raising any children of whom you are both the natural or adoptive parents.
- Your partner must provide his or her gross monthly income, Social Insurance Number, and signature on the application form.
- If you are a single applicant living with and supported by someone other than your parent(s) you must provide a letter from a third party confirming the relationship. You must also provide a monthly estimate (in dollars) of the support provided to you for food, rent, utilities, transportation, personal allowance, etc..

Applicant Information (completed by the applicant)

Last name		Social Insurance Number	
First name			
Permanent mailing address - number and street		Apartment	
City, town, or post office		Province	Postal code
Area code and telephone number	Marital status * See "Additional Information" on the cover sheet 1 <input type="checkbox"/> Single 2 <input type="checkbox"/> Married/Common-law/ Same-sex* 3 <input type="checkbox"/> Separated/Widowed/ Divorced		Language of Correspondence 1 <input type="checkbox"/> English 2 <input type="checkbox"/> French

Applicant's status
 1 Working full time 2 Working part time 3 Self employed (attach a copy of your business income statement)
 4 Unemployed 5 Temporarily ill or disabled (attach a letter from your doctor)
 6 Other (specify) _____

Gender 1 <input type="checkbox"/> Male <input type="checkbox"/> Female	Do you live in Canada*? 1 <input type="checkbox"/> Yes <input type="checkbox"/> No *See "Eligibility" on the cover sheet	Number of people in your family that you support, including yourself. <i>For example, if you are living with your parent(s), enter "01".</i>
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Gross Monthly Income
 Include the income you and your partner, if applicable, expect to receive as of four weeks before the date of this application form. Include income from all sources including employment; government; investments; child-support payments; alimony, separation, and maintenance payments; monetary gifts; and lotteries. Also include the estimated dollar value of support received from other people. (See "Additional Information" on cover sheet).
 Applicant's gross monthly income Partner's gross monthly income

<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>
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 If your and/or your partner's income is zero (0), explain your financial and living situation:

Applicant's Declaration and Signature
 I am applying for interest relief on the outstanding balance of my Ontario Student Loans and make the following declarations:
 - I have given complete and true information on this form.
 - I understand that I may be required, at any time, to submit proof of the information provided on this application form to the bank or the Ministry of Training, Colleges and Universities.
 - I understand that all information provided in conjunction with this application is subject to audit and verification.
 - I understand that obtaining interest relief by fraud or false pretence is an offense and subject to prosecution under the Criminal Code of Canada.

<input checked="" style="width:100%;" type="text"/>	Day Month Year <input style="width:100%;" type="text"/>
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 Applicant's signature Application Date

Partner's Declaration and Signature
 I have given complete and true information on this form. I also understand that all personal information provided in connection with this application is subject to audit and verification.

<input checked="" style="width:100%;" type="text"/>	Social Insurance Number <input style="width:100%;" type="text"/>
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 Partner's signature

Loan Information (completed by the bank or lending institution within 60 days of application date)
Applicant's Ontario Student Loan(s)
 Outstanding principal Date interest paid to Date of consolidation as per
Cannot be more than 90 days prior to application date
Form S

<input style="width:100%;" type="text"/>	Day Month Year <input style="width:100%;" type="text"/>	Day Month Year <input style="width:100%;" type="text"/>
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Combined monthly loan payments of applicant (and partner, if applicable)
 Ontario Student Loan

 Canada Student Loan

Applicant's Canada Student Loan(s)
 Outstanding principal

Name, address, and telephone number of bank	I confirm that all interest outstanding to the point of approval has been paid or capitalized by the student.	Bank transit number <input style="width:100%;" type="text"/>
	Bank official's signature <input checked="" style="width:100%;" type="text"/>	Day Month Year <input style="width:100%;" type="text"/> The above date cannot be more than 2 months from the application date.

For Office Use Only

<input type="checkbox"/> Application is approved From Day Month Year To Day Month Year <input style="width:100%;" type="text"/>	<input type="checkbox"/> Application is denied 1 <input type="checkbox"/> Income is too high 3 <input type="checkbox"/> Received maximum assistance 2 <input type="checkbox"/> Not living in Canada 4 <input type="checkbox"/> Application incomplete
<input checked="" style="width:100%;" type="text"/> Official's signature	<input style="width:100%;" type="text"/> Date

The ministry uses relevant personal and tax information, including your Social Insurance Number, to administer the Ontario Student Assistance Program (OSAP), including Aiming for the Top Tuition Scholarships, and to administer Canada Millennium Bursaries. This includes determining eligibility; verifying the application; any loans approved, grants, bursaries, or scholarships issued and loans forgiven; maintaining and auditing your file; and collecting loans, overpayments, and repayments. The ministry collects and uses this information under the authority of the Ministry of Training, Colleges and Universities Act, R.S.O. 1990, c. M.19, as amended, and Regulations 773 and 774; the Financial Administration Act, R.S.O. 1990, c.F. 12, as amended; the Canada Student Financial Assistance Act, S.C. 1994, c. 28; and the Canada Student Financial Assistance Regulations, SOR 95-329, as amended. The ministry administers Canada Millennium Bursaries under the authority of the Budget Implementation Act, 1998, S.C. 1998, c. 21. If you have any questions about the collection or use of this information, contact the Director, Student Support Branch, Ministry of Training, Colleges and Universities, PO Box 4500, Thunder Bay, ON P7B 6G9.

ONTARIO STUDENT LOANS PLAN INTEREST RELIEF PROGRAM

Note: Please retain the pink copy of your Ontario Student Loans Interest Relief application for your records

MAXIMUM MONTHLY GROSS FAMILY INCOME FOR ONTARIO STUDENT LOANS INTEREST RELIEF ELIGIBILITY (in dollars)						
Total Combined monthly payments on all Student Loans (\$)	Single Debtor	Debtor with Dependents				
		Number in Family Unit				
		2	3	4	5	6+
001-025	1,440	1,945	2,475	2,845	3,100	3,365
026-050	1,465	1,970	2,500	2,870	3,125	3,390
051-075	1,490	1,995	2,525	2,895	3,150	3,415
076-100	1,515	2,020	2,550	2,920	3,175	3,440
101-125	1,540	2,045	2,575	2,945	3,200	3,465
126-150	1,565	2,070	2,600	2,970	3,225	3,490
151-175	1,590	2,095	2,625	2,995	3,250	3,515
176-200	1,615	2,120	2,650	3,020	3,275	3,540
201-225	1,640	2,145	2,675	3,045	3,300	3,565
226-250	1,665	2,170	2,700	3,070	3,325	3,590
251-275	1,690	2,195	2,725	3,095	3,350	3,615
276-300	1,715	2,220	2,750	3,120	3,375	3,640
301-325	1,740	2,245	2,775	3,145	3,400	3,665
326-350	1,765	2,270	2,800	3,170	3,425	3,690
351-375	1,790	2,295	2,825	3,195	3,450	3,715
376-400	1,815	2,320	2,850	3,220	3,475	3,740