

Developing a Loan Repayment Strategy

A Practical Guide for Schools in Nova Scotia



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Introduction

Nova Scotia's student financial assistance program invests in Nova Scotia's future by providing student funding, in the form of loans and grants, to make it possible for individuals to pursue a post-secondary education. It helps eligible Nova Scotians achieve their educational goals and fully contribute to their families, communities and Nova Scotia's knowledge-driven economy.

Schools are in an ideal position to support student borrowers. They are often the closest link to students and are best able to assist students directly. With a loan repayment strategy based on effective practices and delivered at key stages of students' educational experience, any school can increase its loan repayment rates, improve a student's loan experience and play a significant role in helping students achieve lifelong financial success.

About This Guide

The Nova Scotia Student Assistance Office recommends that every post-secondary school in Nova Scotia have a written loan repayment strategy that is reviewed annually.

This guide is designed to help administrators and facilitators to develop, implement and maintain a loan repayment strategy. It gives you a framework for developing an effective strategy while affording you the flexibility to customize your strategy according to the unique needs of your school and your students. Whether you are creating a loan repayment strategy for the first time or refining your current strategy, you will find tips, advice and valuable resources that can be applied to any Nova Scotia post-secondary school of various size and student population.

What is Designation?

Designation is the process whereby post-secondary schools are deemed eligible for student financial assistance programs (i.e. students can apply for student financial assistance if they will be attending a designated school).

The designation of a school does not mean that all programs offered by that school are automatically eligible for student assistance funding. Only those programs that meet specific designation criteria will be considered eligible. As part of designation, schools accept an active role in managing student financial assistance.

The Nova Scotia Student Assistance Office administers the designation of schools in Nova Scotia and those outside Canada where Nova Scotia students are seeking government-sponsored student assistance to finance their education. Institutions in other provinces and territories must be designated by the appropriate authorities in those locations.

Once a school is designated, the repayment rate for that school is monitored and reviewed annually in accordance with the Pan-Canadian Designation Policy Framework.

What is the Pan-Canadian Designation Policy Framework?

The Pan-Canadian Designation Policy Framework (the framework) establishes a common approach for the designation of post-secondary schools by all provinces / territories within Canada. There are four principles reflected in the framework:

- Taxpayer protection
- Accountability and informed choice
- Consumer protection
- Complementary to other post-secondary education policies

What Is a Loan Repayment Strategy?

A loan repayment strategy is a written document created by a school outlining how the school provides loan information to its students, what specific loan resources are provided related to student completion and graduation, and when the information and resources are to be provided.

The goal of a loan repayment strategy is to educate students on their loan responsibilities, empower them to successfully manage their loans through regular payments or government repayment assistance programs and support students to successfully complete their program.

Why Does a School Need a Loan Repayment Strategy?

Schools have a close connection to students which provides a unique opportunity for them to play a significant role in educating students about their loans and assisting with the loan experience. A loan repayment strategy can result in students being well informed about their student loans which can have a positive impact on loan repayment rates.

All designated schools in Nova Scotia, regardless of the type, have certain obligations under the Pan-Canadian Designation Policy Framework. The Framework lays out the responsibilities between three groups:

Students	Responsible to make informed choices about their education and future employment opportunities, make regular loan payments or utilize government debt management tools / resources.
Nova Scotia Student Assistance Office	Responsible for the designation and de-designation of schools and programs and to support schools in their loan repayment strategies.
Schools	Responsible for ensuring students have an opportunity for success through appropriate program admission assessments and ensuring programs provide employment opportunities. As well, schools are responsible for providing labour market and loan information to students and for maintaining student loan repayment rates at an acceptable level.

DID YOU KNOW? The NS Student Assistance Office monitors student loan repayment rates by school and evaluates these rates against defined benchmarks. Three periods of unacceptable loan repayment rates may result in de-designation of a school (see Appendix B).

Planning Your Strategy

Whether you are creating a new loan repayment strategy for your school or updating an existing strategy, you will find it much easier if you do some planning before you begin. This section includes information and questions that will help you understand:

- What makes students more or less likely to repay their loans
- How to make your strategy specific to your school's students and their needs.
- How to ensure that your strategy is effective.

To help schools create an effective strategy tailored to their students' needs, this guide recommends the following step-by-step approach:

- Understand the main factors that promote loan repayment .
- Customize your strategy based on unique aspects of your school, your programs and your students.
- Incorporate the six key elements of an effective strategy.
- Write down your school's loan repayment strategy. Make sure your written strategy is detailed and includes samples of the resources you will be using.
- Implement your strategy, using the recommended activities (see Appendix D) and your knowledge of what will work best for your school.
- Maintain your strategy by reviewing it each year and updating it with new loan information resources.

Factors in Loan Repayment

The first step in developing your loan repayment strategy is to understand the factors that influence whether students repay or default on their loans.

A student's likelihood of repaying their student loans is increased when they:

- Thoroughly understand their loan obligations and terms
- Are well-prepared for independent living and financial management
- Have a manageable debt load
- Successfully complete their program
- Have employment/adequate income to meet their loan obligations
- Are aware of, and use, debt management and loan repayment assistance tools and programs
- Maintain contact between themselves and lenders (see Appendix A).

As you begin the planning process, think about how your strategy might work to increase these repayment factors.

DID YOU KNOW? There are many consequences of missing payments on a student loan. The student's credit rating is affected, a collection agency will collect the loan, the student may not receive GST and tax refund cheques, and the student can't apply for future loans until the situation is resolved.

Questions to Consider

Your school isn't quite like any other, so your loan repayment strategy should be a unique reflection of your school's programs, student population and staff size. To develop a customized strategy for your school, consider the following questions.

1. Will your school deliver loan information to students in person?
Do you have staff available for loan counselling sessions with students? If so, will information be delivered in one-on-one sessions or will it be delivered in a group session?
2. Will you be providing loan information and resources to students so they can access it on their own?
Is your student population significantly larger than your staff size? If so, your strategy should ensure that loan information is delivered so students can access it on their own.
3. What are the characteristics of your student population?
Do students have easy access to the Internet and a computer? Or are paper resources more suitable than online ones?
4. When do sessions begin and end?
Are students starting programs at the same time? Can the same information be delivered all at once to the group? Or do students start and complete at various times? If so, do they need to receive information individually?
5. How long are your programs?
Consider the length of your school's programs (short or long). Will you split up loan entrance and exit counselling or deliver both at the same time?

Once you have answered these questions, you can start to develop a loan repayment strategy that incorporates the six key elements common to effective strategies, yet is delivered in a way that works best for your students and your school.

The Six Elements of an Effective Strategy

A loan repayment strategy that incorporates the following elements will not only increase loan repayment rates, it will also increase the likelihood of your students' financial success.

1. School Pre-Screening Practices

Schools have an important responsibility to ensure, through well thought out pre-screening practices, that the students who attend their institutions are capable of successfully completing a program of study and can be successful in their chosen vocation or profession. A thorough assessment of a student's abilities and aptitudes prior to entrance will help ensure a good fit is established between a prospective student and a program of study. Holding in-depth conversations with students will help manage their expectations related to salary, job opportunities in the local area or possible relocation to gain employment in their chosen field.

Identifying students who are unlikely to succeed in a chosen program and providing guidance about alternate programs and /or other resources is a good first step in ensuring long-term student success and reducing withdrawals and transfers between programs.

2. Educating Borrowers – Entrance and Exit Counselling (see Appendix A)

Entering and leaving post-secondary programs represent major transitions in students' lives. Educating students about loan repayment and encouraging them to take control of their financial situation can be particularly effective at these critical moments.

Entrance Counselling

- Educating students on the differences between provincial and federal loans.
- Providing contact information for provincial and federal loan service providers, and for the NS Student Assistance Office.
- Having students create online accounts with provincial and federal loan service providers so they can view their loan balance and disbursement details and update their contact information.
- Providing information to students about how to develop a spending plan.

TIP! A binder with loan information and paper resources is a great resource for students who may not have Internet access at home.

Exit Counselling

- Educating students on the consequences of missing payments.
- Informing students that six months after their program graduation or completion they will be required to make their first loan payment, which may be on both provincial and federal loans.
- Providing resources and information about government repayment assistance programs and how to apply for them.
- Educating students on the importance of updating their contact information with provincial and federal loan providers.
- Having students create online accounts with the provincial and federal loan service providers (if they haven't already), so students can view their repayment details and update their contact information.

3. Leveraging Technology

By taking full advantage of the Internet, email and other electronic systems, schools can help student borrowers understand and manage their loans and connect directly with loan service providers.

4. Managing Student Retention

Student borrowers who stay in school and graduate from programs are more likely to repay their loans than students who do not successfully complete programs.

Schools that develop close relationships with students have noted that they are better able to monitor student's status and to offer help so that students do not reach the point of having to withdraw.

TIP! The Resolve online tutorials are a quick and easy way for students to get the right information at the beginning and end of their studies.

www.resolvestudentloans.ca

5. Providing Employment Services

Graduate employment is one of the main factors influencing loan repayment. Graduates who have enough income to meet their debt obligations are more likely to repay their loans, whereas graduates who have insufficient income to cover debts are more likely to default on their loans.

6. Building Alliances and Training Staff

A large school that has involvement and support from senior administrators as well as all departments in implementing its loan repayment strategy can often find innovative ways to educate students about their loans.

Informing and educating staff about loan repayment strategies helps to encourage this support and to make student loan repayment a priority for all staff. Students benefit by hearing a consistent message from all departments and staff.

Maintaining Your Strategy

The final and ongoing step is to maintain your loan repayment strategy by reviewing it each year. Use the school self-assessment checklist (see Appendix C) to identify what is working well and areas you may want to focus on to improve your loan repayment rates. This will ensure that your strategy remains fresh, relevant and effective, and that you have up-to-date information and resources. You may also want to incorporate some of the recommended activities into your strategy (see Appendix D).

Appendix A

Contact Information for Loan Service Providers

There are two loan service providers for student loans, one federal and one provincial. Students may have loans with one or both providers.

There is also a provincial contact centre for Nova Scotia students to inquire about their application status and financial assistance.

The list below outlines the services and contact information for each group.

Canada Student Loans: National Student Loans Service Centre (NSLSC)
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Students can contact NSLSC by: phone, interactive online services, or creating an online account.

Toll-free: 1-888-815-4514 (in North America) 800-2-225-2501 (outside North America)

Website: <https://www.csnpe-nslsc.canada.ca/>

NSLSC services provided for students:

- process your Canada Student Loan payment
- manage your Canada Student Loan while you are in school
- manage your Canada Student Loan during repayment
- provide repayment assistance or help you customize your monthly payments
- provide customer service relating to your Canada Student Loan through interactive online services, email and telephone

Online services for students:

- check the status of Canada Student Loans and review details of recently received Canada Student Loans
- check loan balances and review loan payment and transaction history
- update personal and other contact information
- customize your repayment: fill out a request form to increase or decrease your monthly payment.
- get repayment assistance: if you qualify for periods of repayment assistance, the government will help make payments toward your loan. You could be approved to receive interest and/or principal repayment assistance.
- NSLSC toolbox: tools and resources to help you manage your student loan.

Nova Scotia Student Loans: RESOLVE

Students can contact Resolve by: phone, email or online account.

Toll-free: 1-877-283-1687

Email: nssupport@resolvestudentloans.ca

Website: www.resolvestudentloans.ca

RESOLVE services provided for students:

- process your Nova Scotia Student Loan payment
- manage your Nova Scotia Student Loan while you are in school
- manage your Nova Scotia Student Loan during repayment
- provide repayment assistance or help you customize your monthly payments
- provide customer service relating to your Nova Scotia Student Loan through interactive online services, email and telephone

RESOLVE online services for students:

- review Nova Scotia Student Loan information
- check loan balances
- obtain details about new Nova Scotia Student Loans received
- update personal and other contact information
- take online tutorials for entrance and exit counselling

Nova Scotia students: Nova Scotia Student Assistance Office

Students can contact by: phone, interactive online services or MyPath.

Toll-free within Canada: 1-800-565-8420

Metro Halifax: 902-424-8420

Website: <http://novascotia.ca/studentassistance/>

Services for students:

- get technical support for submitting electronic loan applications
- find answers to questions about financial assistance for school

Appendix B

Overview of Annual Repayment Rates

The Designation Policy Framework sets out performance-based criteria that institutions must meet in order to maintain designation. Portfolio performance (repayment data and default data) is one of the key performance-based indicators. The repayment rate on student loans is a powerful early indicator of financial exposure. Having an effective loan repayment strategy is also an important factor in maintaining a school's annual loan repayment rate at an acceptable level.

Repayment Risk Zones

Institutions will be assigned one of three risk zones based on their students' repayment performance.

GREEN Zone: Institutions with a repayment rate which is equal to or above 85.2% (2012 national average). These institutions are rated as "good", and will be exempt from any performance improvement targets, interventions, or sanctions.

YELLOW Zone: Institutions with a repayment rate from 60% to 85.2%

RED Zone: Institutions with a repayment rate of less than 60%

The NS Student Assistance Office will work with school's whose students represent the highest financial risk. This will include requesting schools in the red zone to complete a formal, written loan repayment improvement plan with the expectation that within three years the school will move from the red zone to the yellow. Failure to improve to the yellow zone may result in de-designation.

Note: Repayment rates for post-secondary schools in Canada are publicly released on the Government of Canada website: <http://tools.canlearn.ca/cslgs-scpse/cln-cln/rtr-rri/af.rri-eng.do> This information is for Canada Student Loans only at an institutional level and is presented in a clear and concise manner, without judgment, to ensure student identities are safeguarded.

Appendix C

Student Loan Repayment Strategy –School Self-Assessment

Use this self-assessment to ensure your school is covering all the key elements of a loan repayment strategy.

Institution Name: _____

Assessment Date: _____

Institution Pre-screening Practices		
Well thought out pre-screening practices will help ensure a good fit is established between a prospective student and a program of study.		
Are prospective students asked to provide an essay about career goals, aspirations and expectations and how enrolment in the institution or program will support or facilitate these?	Y or N	
Do we require letters of reference from former teachers, professors or previous / current employers (where related to field of study)?	Y or N	
As a condition of enrolment, do we require medical reports, up-to-date immunizations, clear driving records, and clear criminal record checks for programs where industry standards exist?	Y or N	
Are students identified as not a good fit, referred to academic upgrading or https://careers.novascotia.ca/	Y or N	
Do we hold meaningful conversations with prospective students to help manage their expectations related to salary, job opportunities in the local area or possible relocation to gain employment in their chosen field?	Y or N	

Borrower Education Educating students about their loans when they start their studies (loan entrance counselling) and as they near completion of their studies (loan exit counselling).		
Entrance Counselling – the information and resources provided to students when they first receive their student loans. It is normally provided at the beginning of a program or academic year.		
Do we educate students on the differences between provincial and federal loans?	Y or N	
Do we provide contact information for both the provincial and federal loan service providers as well as the NS Student Assistance Office?	Y or N	
Do we provide information on how to budget finances?	Y or N	
Did we encourage students to create online accounts with both service providers – National Student Loan Centre and Resolve?	Y or N	
Exit counselling – the information and resources provided to students who are nearing completion of their studies, whether through graduation, withdrawals or non-completion.		
Do we educate students on the consequences of missing payments?	Y or N	
Do we provide resources and information about government repayment assistance programs and how to access them (through contacting either provincial or federal loan service providers)?	Y or N	
Do we inform students that six months after their program completion, they will be required to make their first payment on	Y or N	

their loans, which may include both provincial and federal loans?		
Do we educate students on the importance of updating their contact information for both provincial and federal loans and the NS Student Assistance office?	Y or N	
Did we encourage students to create online accounts with both loan service providers?	Y or N	

Leveraging Technology

Using all possible forms of technology to provide loan information and resources through the Internet, email and other electronic systems.

Are we using digital resources to provide loan information e.g. loans service provider website links or loan resources posted on our website, sending information through email, using social media?	Y or N	
Do we provide students with the website links to the provincial and federal loan service providers? (https://www.csnpe-nslsc.canada.ca/ and www.resolvestudentloans.ca)?	Y or N	
Do we have students do the online entrance and exit counselling sessions on the www.resolvestudentloans.ca website?	Y or N	
Do we encourage students to create online accounts with both loan service providers?	Y or N	

Managing Student Retention Helping students finish their programs.		
Do we have a way to identify students at risk of withdrawal or non-completion?	Y or N	
Do we ensure the program meets students' needs / expectations and that it continues to be a good fit?	Y or N	
Do we have a way to help students who are having academic difficulties e.g. extra instruction or extra tutorials?	Y or N	
Do we help students understand how withdrawing or dropping out of their program will affect their loans and grants?	Y or N	

Providing Employment Services Providing students with assistance in securing employment for after program completion.		
Does our institution help students with their resumes?	Y or N	
Do we make students aware of the https://careers.novascotia.ca/ website?	Y or N	
Does our institution help graduates find work?	Y or N	
Do we monitor the performance of programs with respect to graduate employment rates, industry trends etc. with consideration to remove / redesign programs with low employment potential?	Y or N	

Building Alliances and Training Staff

Working with all departments in your school to provide consistent loan repayment information.

Do we work with all departments in our school to ensure we are providing the same information to students about loans?	Y or N	
Is our school familiar with the NS Student Assistance, National Student Loan Centre and Resolve websites?	Y or N	

Loan Repayment Strategy

A loan repayment strategy is a written document created by a school to outline how that institution provides loan information to its students, what specific loan resources are being provided that are related to student completion and graduation and when those resources and information are being provided.

Does our loan repayment strategy have the support of senior administration?	Y or N	
Is our loan repayment strategy written down and accessible for all relevant staff?	Y or N	
Do we review our strategy annually to ensure the resources are still current?	Y or N	
Have we contacted the NS Student Assistance Office for feedback, advice and answers to questions about my strategy?	Y or N	

Student Loan Repayment Strategy Recommended Activities

Key Area	Function	Activities
Institution Pre-screening Practices	Student Suitability / Fit	<ul style="list-style-type: none"> • Mandatory student interviews with academic advisor or school principal.
		<ul style="list-style-type: none"> • Mandatory orientation sessions to ensure students are committed to training.
		<ul style="list-style-type: none"> • Mandatory student appointment with a financial counselor regarding basic money management.
		<ul style="list-style-type: none"> • As a condition of enrolment, requiring letters of reference from: <ul style="list-style-type: none"> - former teacher, professors, or principals - previous or current employers (where related to field of study)
		<ul style="list-style-type: none"> • Requiring an essay about career goals and aspirations, salary expectation and employment mobility and how enrolment in the institutions or program will support or facilitate these.
		<ul style="list-style-type: none"> • Requiring students to research profession / occupations and report back during an interview prior to completing enrolment process.
		<ul style="list-style-type: none"> • All enrolment processes completed well in advance (at least 3-4 weeks) of the student's first day of class – including loan paperwork, interviews, orientation.
		<ul style="list-style-type: none"> • As a condition of enrolment, requiring medical reports, up-to-date immunizations, clear driving records, and clear criminal record checks for programs where employment in the field will eventually require it.
		<ul style="list-style-type: none"> • Referring under-prepared students to academic upgrading providers before accepting enrolment.
Borrower Education	Enhanced Entrance Counselling	<ul style="list-style-type: none"> • Offer sessions intermittently throughout the semester to promote attendance at counseling sessions.
		<ul style="list-style-type: none"> • Offer one-on-one entrance counselling to students who cannot attend group sessions.
		<ul style="list-style-type: none"> • Distribute materials containing loan information to borrowers for future reference.
		<ul style="list-style-type: none"> • Provide access to information, where available, on graduation rates, graduate employment rates and default rates by institution and program.
		<ul style="list-style-type: none"> • Meet with borrowers at the end of the semester/program to identify students who may need additional counseling.
	Review Sessions	<ul style="list-style-type: none"> • Discuss with students, information about their loans including cumulative amount borrowed, estimated interest and estimated monthly payment.
		<ul style="list-style-type: none"> • Confirm with students that they have received a recent loan summary and/or refer students to National Student Loan Service Centre's and Resolve's on-line account services.

Student Loan Repayment Strategy Recommended Activities

Key Area	Function	Activities
		<ul style="list-style-type: none"> Update students on changes in financial aid office procedures.
		<ul style="list-style-type: none"> Remind students of their rights and responsibilities.
		<ul style="list-style-type: none"> Gather updated information from students, including new addresses and telephone numbers, changes in their permanent addresses, reference information, and employment information.
		<ul style="list-style-type: none"> Forward updated student information to the lender and service providers and direct students to on-line website where updates to student information can be performed.
		<ul style="list-style-type: none"> Relay the consequences of discontinuing their studies and defaulting on their loans.
		<ul style="list-style-type: none"> Counsel excessive borrowers (to be defined by individual institutions) on a one-on-one basis about responsible borrowing, budgeting, debt management plans, repayment options and salary expectations.
	Enhanced Exit Counselling	<ul style="list-style-type: none"> Offer one-on-one exit counselling to students who cannot attend group sessions.
		<ul style="list-style-type: none"> Include and emphasize the correct procedures that transfer students should follow when notifying their lenders that they have transferred and in applying for interest free status.
		<ul style="list-style-type: none"> Provide students with the most up to date information on the names and phone numbers of lenders and service providers.
		<ul style="list-style-type: none"> Develop exit interview forms and ensure that they are completed in full.
		<ul style="list-style-type: none"> Send borrowers a letter or brochure if they were unable to attend an exit counselling session during their grace period reminding them of their rights and responsibilities and listing phone numbers to call for assistance.
Alliance Building	Work with Other Campus Departments to Promote Positive Repayment Behaviour	<ul style="list-style-type: none"> Stress the importance of default prevention to upper administration and request their assistance in helping secure resources.
		<ul style="list-style-type: none"> Make default prevention a priority for the entire financial aid office by educating front counter staff and advisors on default prevention measures.
	Work Closely with Outside Agencies to Promote Default Prevention	<ul style="list-style-type: none"> Take advantage of services where offered by lenders and service providers, such as entrance and exit counselling via the web.
		<ul style="list-style-type: none"> Invite industry experts to train financial aid office staff on default prevention methods.
Leveraging Technology	Internet Access	<ul style="list-style-type: none"> Include Financial Aid information on your website for students to view and use as a reference.
		<ul style="list-style-type: none"> Refer students to National Student Loan Service Centre's and Resolve's on-line account information services.

Student Loan Repayment Strategy Recommended Activities

Key Area	Function	Activities
		<ul style="list-style-type: none"> • Provide computers for students to use, either in the lobby of the financial aid office or in a lab setting, to access financial aid information on-line.
	Email	<ul style="list-style-type: none"> • Allow students to use their school e-mail addresses for up to two years after leaving school to keep in contact with lenders • Use email to communicate with borrowers and/or parents in the form of newsletters on a semester basis. • Encourage students to use e-mail as a way to communicate with financial aid office staff and service providers.
Student Retention	Administrative Policies and Procedures	<ul style="list-style-type: none"> • Have effective methods to communicate and ensure understanding of school rules and regulations important to students.
	Student Fit	<ul style="list-style-type: none"> • Invite guest speakers from industry, encourage job shadowing, informational interviews etc. to help students gain a better understanding of their chosen field and ensure the program continues to be a good fit.
	Withdrawal Management Plan	<ul style="list-style-type: none"> • Develop a withdrawal management plan to ensure that those students who do leave the institution before completing their program are informed of their responsibilities with respect to their student loans and the school is making refunds to lending institutions. • Establish formal withdrawal procedures that require “sign off” by the financial aid office before a student is allowed to withdraw. This will ensure proper counselling on loan repayment obligations.
Employment Initiatives/ Services		<ul style="list-style-type: none"> • Conduct regular education and training needs assessment to ensure ongoing relevancy of education/training program(s) and the employability of graduates in the local/regional/provincial economy. • Establish an employment resource centre which includes job postings, job search websites, resources on resume writing and interview skills. • Monitor the performance of programs with respect to graduate employment rates, labour force surveys and industry trends with consideration to remove / redesign programs with low employment potential. • Enhance relationships with employers of former graduates and other potential employers.
Repayment Strategy		<ul style="list-style-type: none"> • Develop a formal loan repayment strategy that: <ul style="list-style-type: none"> - Educates students on their loan responsibilities - Empowers them to successfully manage their loans through regular payments or government repayment assistance programs - Support students to successfully complete their program