



UNIVERSITY OF NEW BRUNSWICK
STUDENT UNION

UNB Student Union
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UNBSU Applauds Elimination of Student Loan Interest

FREDERICTON, November 3, 2022

On October 31, 2022 the New Brunswick Government announced that effective November 1, 2022, it would be eliminating the accumulation of interest on the provincial portion of student loans. This comes after years of advocacy from the UNB Student Union to the department of Post-Secondary Education, Training, and Labour.

Today, in the Fall Economic Statement, the Federal Government announced the elimination of interest accrual on the federal portion of student loans, after a number of years of advocacy from the UNBSU and its federal advocacy partner, the Canadian Alliance of Student Associations (CASA).

Combined, these announcements mean that student loan borrowers in New Brunswick can now receive student loans interest free! Interest previously accrued will still need to be paid under both programs, however any future payments made on student loans in the province will now fully contribute to lowering the value of the principal loan.

“The announcement comes at an opportune time for students and recent graduates,” said Kordell Walsh, UNBSU President. “These announcements come in a time where all Canadians are feeling the impacts of inflationary pressures. This is a monumental win for students - and makes life more affordable for recent graduates entering into New Brunswick’s workforce.”

Additional wins for students announced this week include:

- a \$50 million investment for Immigration, Refugees, and Citizenship Canada to address ongoing application backlogs;
- a \$301.4 million investment over two years for the Youth Employment and Skills Strategy;
- a \$400.5 million investment over two years for the Canada Summer Jobs program;
- An increase to the income threshold for the Repayment Assistance Plan from \$25,000 per year to \$40,000 per year, and indexed to inflation;
- A lowering of the cap on the maximum monthly payments through the Repayment Assistance Plan to 10% of a student loan borrower’s household income, down from 20%

“We applaud the Government of New Brunswick for the recent elimination of student loan interest. This is an important announcement that will help to secure our future as a province. We all know that investing into post-secondary education secures our economy and promotes further innovation as a whole,” said UNBSU Vice President Research and Policy Rose Grant.

These announcements come ahead of the UNBSU’s Annual Advocacy Week, happening from November 7-10, where we will be engaging with provincial stakeholders on topics of affordable housing, healthcare, skills development, and student financial aid.

They also come ahead of CASA's Annual Advocacy Week, from November 21-25 in Ottawa, where representatives from the UNBSU will gather with other student leaders from across the country for a week of advocacy to federal stakeholders.

The UNBSU is eager to discuss with stakeholders what these changes mean for students at UNB.

- 30 -

About UNBSU:

The UNBSU is a non-partisan, not-for-profit organization that represents close to 6,500 undergraduate and professional students at the University of New Brunswick's Fredericton and Moncton campuses. Our executive and council are elected annually by the student body, and oversee the planning and execution of events, services, and advocacy on behalf of students to all three levels of government, in collaboration with our federal partner, the Canadian Alliance of Student Associations.

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