



Policy Principle

This policy principle was updated and approved by the Board of Directors at their November 25, 2018 meeting.

Policy F03: New Brunswick Debt Relief Program

Updated: November 25, 2018

Expires: November 25, 2020

WHEREAS the Timely Completion Benefit (TCB) provides debt relief to postsecondary students who successfully complete a program study within the established minimum time;

WHEREAS the debt cap for the TCB was increased without a comprehensive or reasonable rationale from \$26,000 to \$32,000 in the 2015-2016 New Brunswick budget;

WHEREAS postsecondary students graduating with debt in New Brunswick owe an average of \$35,200, well over the national average of \$22,300;

WHEREAS high levels of student debt have been linked with outmigration and slow economic growth; and

WHEREAS the Maritime Provinces Higher Education Commission has determined the average time-to-completion for undergraduate degrees is 4.8 years.

BE IT RESOLVED the New Brunswick Student Alliance advocate for the elimination of the Timely Completion Benefit; and

BE IT FURTHER RESOLVED that the Government of New Brunswick repurpose those funds along with additional new funds into a new program entitled the New Brunswick Debt Relief Program (NB DRP) based on the recommendations from the New Brunswick Student Alliance including:

- Forgiving the provincial portion of public student loans for students with loans exceeding \$22,000, helping New Brunswick students move below the national average for student debt

- Require students complete their studies in the allotted time frame plus one year, matching the actual time-to-completion for undergraduate degrees

- Graduates be automatically and immediately assessed for eligibility upon graduation