Students Loan Bureau

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SLB Insights

Preparing for Loan Repayment Starts Now!

Get to Know Your Loan

Completing your studies is a major achievement. As you prepare to move from student life into the working world, it is important to start planning for your student loan repayment.

To support this transition, the **SLB provides a fourteen (14) month grace period before repayment begins**. This gives you valuable time to secure employment, establish your financial footing, set clear goals, organize your repayment plans, and develop the habits that will help you successfully navigate this new chapter.

Getting organized will require you to:

1. **Track the fourteen (14)** month period before repayment begins.
2. **Contact the SLB** to obtain your official Repayment Letter and repayment details.
3. **Notify the SLB** as soon as you gain employment so that your account can be updated and the appropriate repayment arrangements established.
4. **Keep your contact information current**, including your home address, email address, and telephone number, to ensure you receive important notices and updates.
5. **Set payment reminders** on your phone, calendar, or email to avoid missing due dates.
6. **Register on the SLB Portal** to stay informed about your loan balance, payment history, and account status.
7. **Contact the SLB** promptly if you encounter financial difficulties so that available options can be discussed before your account becomes delinquent.

Mark These Dates on Your Calendar

- **1 September:** Loan repayment starts! This is after the end of your fourteen (14) month grace period.
- **Last day of each month:** Monthly payment due date.
- **Fifteen (15) days after the monthly payment due date:** Late fees will be applied if payments are not made on time.

Maintaining Your Repayment Plan

Adhering to your repayment plan helps to:

- **Qualify for the SLB's Good Standing Benefit**, which provides a **2% reduction in your loan interest rate**.
- **Reduce Financial Stress**
  Staying current on your payments allows you to avoid the accumulation of arrears and associated penalties, while promoting greater financial stability and peace of mind.
- **Maintain Eligibility for Incentive Programmes**
  Borrowers who consistently adhere to their repayment plan may qualify for special initiatives or repayment incentives.

Key message: Plan early – Pay on time – Keep your information up to date.

Benefits of Prepayments

Making payments above your scheduled monthly payment can provide several advantages:

1. **The ability to apply prepayments directly to your principal balance** (up to four (4) times per calendar year upon request).
2. **Paying off your loan faster**, thereby reducing the overall cost of borrowing.
3. **Reducing the amount of interest charged over the life of the loan.**
4. **Providing a financial cushion** that can help you remain current during periods of temporary financial difficulty.

Avoid Missing Payments

You should avoid missing payments, as it may result in:

1. Late Fees.
2. Legal Action.
3. Referral to Debt Collectors.
4. Challenges maintaining a positive credit record.

The good news!

Every payment you make brings you one step closer to becoming debt-free and achieving your personal and financial goals. By staying informed, paying on time, and taking advantage of the resources and benefits available through the SLB, you can successfully manage your loan while building the future you worked so hard to achieve.

What You Should Do Before Repayment Begins

You Should:

- Confirm their completion date and contact information with the SLB.
- Understand when repayment is expected to begin.
- Choose the payment method that works best for you.
- Keep your TRN and loan number readily available.
- Make early payments where possible.
- Keep all receipts and proof of payment.
- Contact SLB early if they need guidance.

Frequently Asked Questions

Q When do I start repaying?

A Targeted Loan borrowers have 14 months after completing their courses of study, with repayment starting in September of the following year. For example, if you completed your studies in June 2025, your SLB loan would become due in September 2026.

Q What details should I use when paying?

A When making a payment, have your TRN and loan number available to ensure your payment is applied correctly.

Q What payment channels can I use?

A Available channels include:

- SLB's online Customer Portal
- Salary Deduction Order
- SLB office
- Bill Express
- Paymaster
- Online banking through NCB and Scotia Bank
- Standing order with financial institutions

Q Can I pay while I am in school or before my repayment officially starts?

A Yes! You may make payments while still in school or during the grace period

Q What are the benefits of repaying your loan and maintaining a current status?

A
- **Achieve good standing** by maintaining a current status for 12 consistent months, which qualifies you to receive a 2% interest rate discount.
- Prevents accounts from falling into arrears
- Prevents debt collection and legal action
- Ensures favorable credit scores with Credit Bureaus

Q How can I close or pay off my loan more quickly?

A You can pay more than the required monthly amount, make additional payments when possible, or pay off the loan in full. There is no penalty for early payment, and increasing the amount or frequency of payments can help reduce the loan faster.

Need Assistance?

- Contact SLB through at **info@slbja.com** or call **876-619-4752**, visit our offices at **86 Hope Road, Kingston 6** and ensure to use your full name and TRN for account-specific matters.

Your loan repayment not only benefits you, it also helps sustain the SLB fund that enables future generations of Jamaicans to access tertiary education financing and achieve their academic dreams.