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NL government to reduce student debt burden by replacing all student loans with grants

ST. JOHN'S—The Newfoundland and Labrador government's decision to replace all provincial student loans with grants is a landmark step towards equality of access to post-secondary education.

“By listening to students’ concerns about the growing student debt crisis, this government is helping both young people and the economy of Newfoundland and Labrador,” said Jessica McCormick, National Chairperson of the Canadian Federation of Students. “This decision builds upon 15 years of growing investments in post-secondary education by successive Newfoundland and Labrador governments.”

The Newfoundland and Labrador government's decision to replace all student loans with grants, announced in today's Budget, is a significant step towards fully public, accessible post-secondary education. In addition to maintaining the decade-long tuition fee freeze, today's Budget proposes an investment of \$14.7 million over the next two years to replace all new student loans with upfront, need-based grants. Rising student debt is a problem across Canada, with over \$15 billion owed by Canadians across the country to the federal government alone. Newfoundland and Labrador will become the first jurisdiction in Canada to eliminate the student loan system altogether.

“Students have worked hard to keep affordable and accessible education a priority in the province,” added McCormick. “By working together, we can see victories like this continue not just in Newfoundland and Labrador but across the rest of Canada as well.”

The Canadian Federation of Students is Canada's largest student organisation, uniting more than one-half million students in all ten provinces. All 28,000 post-secondary students in Newfoundland and Labrador are united as members of the Federation. The Federation and its predecessor organisations have represented students in Canada since 1927.

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For further comment:

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