

LONGER LOAN REPAYMENT PERIOD FOR SLB BORROWERS

The Government of Jamaica (GOJ) through the Ministry of Finance and the Public Service (MOFPS) is committed to making tertiary education more affordable and accessible to young Jamaicans from low-income households. **Beginning September 2025, new borrowers from the Students' Loan Bureau (SLB) will benefit from a longer repayment period of 10 years.**

This represents an increase from the previous 5 and 7-year loan repayment periods. This move will help to alleviate the financial challenges faced by new tertiary students and recent graduates with no increase in interest rates.

This means lower monthly payments for SLB borrowers and less financial pressure for young professionals at the start of their careers. The increase in the SLB loan repayment period for new borrowers forms part of several planned improvements to the Bureau aimed at helping students achieve their educational goals.

WHAT YOU SHOULD REMEMBER:

- ▶ A longer repayment period does not mean higher costs; interest rates remain the same.
- ▶ Your monthly instalments will be smaller, which means less pressure on your salary/wage.
- ▶ This is the first step in a wider plan to improve SLB services by 2026.

WHAT'S IN IT FOR ME?



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A longer repayment period is an effective tool to manage your finances, reduce stress and set yourself up for future success.

The Ministry of Finance and the Public Service is committed to securing a future where every young Jamaican, regardless of their socio-economic background, has access to tertiary education.