

What about student loans?

The Bankruptcy and Insolvency Act states that if the date of bankruptcy is more than 7 years after you completed your studies, the debt will be discharged with the bankruptcy. If the bankruptcy occurs within 7 years after the completion of studies the student loan debt is not released with the bankruptcy and you will have to continue payments after you are discharged. The "hardship provision" now allows for you to make an application to Court after 5 years if you are still unable to pay your student loan.