



CANADIAN FINANCIAL PLANNING GUIDE

Graduate students can obtain a substantial amount of financing for education through student lines of credit offered by Canadian chartered banks. A credit line is different from a loan because you do not have to borrow the full amount at once. You can withdraw money from your line of credit as you need it, much like using a credit card.

Student lines of credit are designed to accommodate the special needs of postsecondary students. The banks allow students to defer payment of principal for up to one year after graduation. Although you must make interest payments on the borrowed amount during this period, you have time to complete your studies and find a job before starting to repay the principal. Student lines of credit also tend to have lower interest rates than other non-governmental forms of borrowing.

Details about lines of credit available to graduate students are listed in this guide. If interested, you can apply online, over the phone or at your local bank branch. Note that the figures below may change, so consult your financial institution for updates.

LINES OF CREDIT

BMO Bank of Montreal

Annual Credit Limit: Up to \$75,000 per year

Total Credit Limit: Up to \$250,000

Interest Rate: Prime Rate

Deferral Period: Interest payments once a month and up to 1 year after graduation

Repayment Period: Please contact bank for information
bmo.com/home/personal/banking/loans-loc/loc/student-line-of-credit?tcid=bu-23003-LOC1-JM-2-21

CIBC

Annual Credit Limit: No limit

Total Credit Limit: No limit

Interest Rate: A CIBC Professional Edge Student personal line of credit can help ease the financial burden. You'll enjoy ongoing access to your funds at an interest rate of CIBC Prime (2.70%)¹ and interest-only payments on just the amount you use.

¹A Canadian resident guarantor is mandatory.

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OFFICE OF STUDENT FINANCE

630 US Highway 1, Suite 2001
North Brunswick, NJ 08902

Phone: 732-509-9027

Fax: 732-509-4852

Email: finaid@aucmed.edu

aucmed.edu/studentfinance

Deferral Period: Interest-only payments are required

Repayment Period: Please contact bank for information
cibc.com/ca/loans/prof-edg-st-pers-ln-credit.html

For more information please contact: Simon Belz at 519-854-7154 or at simon.belz@cibc.com

HSBC

HSBC may offer student loans for customers with existing relationships with HSBC. You must contact the branch nearest you to find out more information. If you submit an application, your status is reviewed on a case-by-case basis.

National Bank of Canada

Annual Credit Limit: You can review and increase your credit limit each year according to your needs and level of studies

Total Credit Limit: Up to \$250,000

Interest Rate: Please contact bank for information

Deferral Period: Option of deferring principal payments for up to 12 months after you complete your studies, within your credit limit. However, interest accrues during that period. Only interest and insurance premium payments (if applicable) must be made monthly.

Repayment Period: Your repayment period for your student line of credit will be established according to your credit limit
nbc.ca/en/personal/financing/personal-loans-lines-of-credit/student-line-of-credit.html#1

RBC Royal Bank

Annual Credit Limit: No restrictions annually

Total Credit Limit: Up to \$250,000

Interest Rate: Prime Rate

Deferral Period: Interest payments once a month and up to 12 months after residency

Repayment Period: Please contact bank for information
rbcroyalbank.com/student/medical-dental

SCOTIA BANK

Please contact Scotia Bank for Line of Credit Eligibility.
scotiabank.com/ca/en/o,,957,00.html

TD Canada Trust

Annual Credit Limit: Up to \$85,000 in your first year of study
Total Credit Limit: Up to \$250,000
Interest Rate: Please contact bank for information
Deferral Period: Interest-only monthly payments while in school and for 12 months after you leave school
Repayment Period: Please contact bank for information
tdcanadatrust.com/products-services/borrowing/loans-lines-of-credit/student-line.jsp

You may also want to contact credit unions or banks with which you have a relationship. Special consideration may be given to customers with good credit and existing banking relationships. Please contact your lending institution for more details on their student loan products or lines of credit.

PROVINCIAL LOANS

Alberta

Student Finance Alberta Learning Information Service
alis.alberta.ca/ps/post-secondary.html

British Columbia

Student Services Branch Advanced Education,
Training and Technology
studentaidbc.ca

Manitoba

Student Financial Assistance Department of Education
and Training
gov.mb.ca/educate/sfa

New Brunswick

Student Services Branch Department of Advanced
Education and Labour
studentaid.gnb.ca

Newfoundland

Student Aid Division Department of Education
Thompson Student Centre
edu.gov.nf.ca/studentaid

Northwest Territories

Student Financial Assistance Program Department of Education,
Culture and Employment
nwtsfa.gov.nt.ca

Nova Scotia

Student Assistance Office Department of Education and Culture
studentloans.ednet.ns.ca

Nunavut

gov.nu.ca/education

Ontario

Student Support Branch Ministry of Training,
Colleges and Universities
osap.gov.on.ca

Prince Edward Island

Student Aid Division Department of Education
www.edu.pe.ca/studentloan/resources

Quebec*

Student Financial Assistance Programs
Ministère de l'éducation
afe.gouv.qc.ca/en

Saskatchewan

Student Financial Assistance Post-Secondary Education
and Skills Training
saskatchewan.ca/residents/education-and-learning/student-loans

Yukon

Student Financial Assistance Unit Department of Education
education.gov.yk.ca/student-funding.html

*If you are studying outside Québec in one of the programs listed below, to which access in Québec has been limited by the Québec government or the Ministère, you are not eligible for financial assistance under the Loans and Bursaries Program:

- Medicine (including the preparatory year), unless you live in Québec and study medicine at the University of Ottawa
- Police Technology

Important information about the educational debt, earnings, and completion rates of students who attended this program can be found at www.aucmed.edu/gainful-employment.
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