



CANADIAN FINANCIAL PLANNING GUIDE

**ROSS UNIVERSITY
SCHOOL OF MEDICINE
OFFICE OF STUDENT FINANCE**

**Office of Student Services
& Student Finance**

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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 inside. If interested, you can apply online, over the phone or at your local bank branch. Please note that the figures below may change, so consult your financial institution for updates.

LINES OF CREDIT

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%²) and interest-only payments on just the amount you use.

² A Canadian resident guarantor is mandatory.

Deferral Period: Interest only payments are required

Repayment Period: Please contact bank for information

► <https://www.cibc.com/ca/loans/prof-edg-st-pers-ln-credit.html>

For more information please contact:

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Please click on the link for more information on the requirement for a [Professional Edge Student Line of Credit](#).

CONTACT INFORMATION FOR EACH PROVIDENCE

Alberta

Calgary – Michael Murray
403-974-2708 ext 225 | michael.murray@cibc.com

Edmonton – John Yuan
780-432-1620 ext 342 | john.yuan@cibc.com

British Columbia

Vancouver – Jennifer Chen
605-221-3550 ext 237 | jenniferx.chen@cibc.com

Abbotsford – Shaun Lockwood
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New Brunswick

Chris Campbell
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Newfoundland

Tim McGrath
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Nova Scotia

Kelly Surette
902-428-7950 ext 349 | kelly.surette@cibc.com

Prince Edward Island

Janine Profit
902-892-3477 ext 300 | janine.profit@cibc.com

Quebec

Riccardo Cristiano
514-342-4360 ext 349 | riccardo.cristiano@cibc.com

Saskatchewan

Alvin Tan
306-668-3230 ext 300 | alvin.tan@cibc.com

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

► <http://www.rbcroyalbank.com/student/medical-dental/>

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

► <http://www.bmo.com/home/personal/banking/loans-loc/loc/student-line-of-credit?tcid=bu-23003-LOC1-JM-2-21>

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

► <https://www.nbc.ca/en/personal/financing/personal-loans-lines-of-credit/student-line-of-credit.html#1>

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

► <https://www.tdcanadatrust.com/products-services/borrowing/loans-lines-of-credit/student-line.jsp>

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.

SCOTIA BANK

Please contact Scotia Bank for Line of Credit Eligibility.

► <http://www.scotiabank.com/ca/en/0,,957,00.html>

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

ONTARIO

Student Support Branch Ministry of Training,
Colleges and Universities

► <http://osap.gov.on.ca>

QUEBEC

Student Financial Assistance Programs
Ministère de l'éducation

► <http://www.afe.gouv.qc.ca/en/>

PRINCE EDWARD ISLAND

Student Aid Division Department of Education

► <http://www.edu.pe.ca/studentloan/resources>

NEWFOUNDLAND

Student Aid Division Department of
Education Thompson Student Centre

► <http://www.edu.gov.nf.ca/studentaid/>

NOVA SCOTIA

Student Assistance Office Department
of Education and Culture

► <http://studentloans.ednet.ns.ca/>

NEW BRUNSWICK

Student Services Branch Department
of Advanced Education and Labour

► <http://www.studentaid.gnb.ca/>

SASKATCHEWAN

Student Financial Assistance Post-Secondary
Education and Skills Training

► <https://www.saskatchewan.ca/residents/education-and-learning/student-loans>

MANITOBA

Student Financial Assistance Department
of Education and Training

► <http://www.gov.mb.ca/educate/sfa/>

ALBERTA

Student Finance Alberta Learning Information Service

► <http://alis.alberta.ca/ps/post-secondary.html>

BRITISH COLUMBIA

Student Services Branch Advanced Education,
Training and Technology

► <https://studentaidbc.ca>

YUKON

Student Financial Assistance Unit
Department of Education

► <http://www.education.gov.yk.ca/student-funding.html>

NORTHWEST TERRITORIES

Student Financial Assistance Program Department
of Education, Culture and Employment

► <http://www.nwtsfa.gov.nt.ca>

NUNAVUT

► <http://gov.nu.ca/education>



Information required for a Professional Edge Student Line of Credit

The following documents are required for an application for a CIBC Professional Edge Student Line of Credit. All non-Canadian Universities require a Canadian Resident co-signer.

- Confirmation of Enrolment or Letter of Acceptance
- Scholarship or Grant offer if applicable

Identification

- Photo of Driver's License or Passport & Social Insurance Number Card (for each person)

Income documents for Co-signers

Full-Time Salary

- Current Payslip + one of the following
- 2016 T4, 2016 Notice of Assessment or Letter of Employment

Part-Time Hourly

Full-Time with overtime/shift work, annual bonuses

Commission Based income

- Current Payslip
- 2016 & 2015 Personal Tax Returns
- 2016 & 2015 Personal Notice of Assessments

Self-Employed

- 2016 & 2015 Personal Tax Returns
- 2016 & 2015 Personal Notice of Assessments
- Statement of Business Activity Income from Tax Returns if individual
- 2016 & 2015 Corporate Financial Statements if applicable

Other

- Current Investment/RRSP statements to support liquidity
- Copy of recent mortgage and property tax notice if applicable for any properties owned
- Rental Income : Copy of Lease agreement or Rental Income Statement from tax return

This is a generalized list of requirements and may change based on individual circumstances.