



CANADIAN FINANCIAL PLANNING GUIDE

ROSS UNIVERSITY SCHOOL OF MEDICINE OFFICE OF STUDENT FINANCE

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CANADIAN FINANCIAL PLANNING GUIDE

Ross University School of Medicine (RUSM) is dedicated to ensuring our Canadian students are aware of all their financial options. These options include:

- Federal Student Aid Program
- Provincial Student Aid Program
- Lines of Credit

CANADA STUDENT LOANS PROGRAM (CSLP)

RUSM is approved by the Canadian Ministry of Education, providing most students the ability to receive Canadian Federal loans, Provincial loans and Federal grants. Information regarding this program is also available below:

- ▶ canada.ca/en/employment-social-development/services/education/student-loan/eligibility.html

RUSM's school code is **ZPAQ**.

The CSLP offers up to 52 weeks annually in interest-subsidized loans, grants, and repayment assistance to full-time and part-time post-secondary education students who maintain satisfactory academic progress as determined by the individual province. You must re-apply for a Canada Student Loan every school year.

Please see the additional information within this guide for details by province.

If you are a permanent resident of **Ontario, British Columbia, Saskatchewan, New Brunswick, or Newfoundland and Labrador**:

- Complete one application and submit it to your province of permanent residence.
 - You are assessed for both federal and provincial student loans and grants.
 - You may be eligible to receive one loan: a combination of federal and provincial student loans.
 - You manage and repay your student loan through the **National Student Loans Service Centre (NSLSC)**:
- ▶ csnpe-nslsc.cibletudes-canlearn.ca

FEDERAL STUDENT AID PROGRAM

ONTARIO

Federal funding can be up to \$210 (CAD) per week. Awards are based on actual number of weeks of instructional time. Provincial funding eligibility varies depending on education expenses, course load, and personal financial situation. You will receive your funds after all your documents are submitted and verified, and RUSM has confirmed your enrollment. Your enrollment can be verified up to 2 weeks before your study period starts. You must reach out to RUSM's Registrar to request that your enrollment be verified. Your funds are typically issued in two instalments: when you start your study period and halfway through your studies.

OSAP: Ontario Student Assistance Program

807-343-7260 (For Ontario students attending a post-secondary institution outside Ontario)

800-465-3958 (TTY)

- ▶ ontario.ca/page/osap-ontario-student-assistance-program

BRITISH COLUMBIA

You can receive up to \$320 per week without dependent children or up to \$510 with dependent children for a maximum of 400 weeks of enrollment of \$50,000 (CAD). After you've completed your application, you will receive a Notification of Assessment that will tell if you are eligible, how much you are eligible for, when you can expect to receive the funding, and your 10-digit Master Student Financial Assistance Agreement (MSFAA) number. In order to receive your funding, your enrollment must be confirmed. If you have provided a valid e-mail address, you will receive an e-mail asking you to access your account on the StudentAid BC website dashboard, to download a copy of your confirmation of enrollment form about a month before you are eligible to receive the student loan funds. You should send this to the RUSM's Registrar's office so your enrollment can be confirmed and send back to British Columbia Student Financial Aid. After your MSFAA has been processed and your enrollment has been confirmed, your funds will be deposited electronically into the bank account you have specified. The deposit usually occurs within seven business days of the confirmation of enrollment date.

StudentAid BC

800-561-1818 (toll-free within Canada/US)

250-387-6100 (Outside North America)

Ministry of Advanced Education
StudentAid BC
PO Box 9173
Stn Prov Govt
Victoria, BC V8W 9H7

- ▶ studentaidbc.ca

SASKATCHEWAN

Federal funding is available up to \$210 (CAD) per week. Awards are based on actual number of weeks of instructional time. You will receive your funds after all your documents are submitted and verified, and your school has confirmed your enrollment. You must reach out to RUSM's Registrar to request that your enrollment be verified. Funding typically is issued to you within 7-10 business days after enrollment is confirmed. Your assessment letter outlines the dates your financial assistance will be transferred. The Saskatchewan portion of your Canada-Saskatchewan Integrated Student Loan will be paid in monthly instalments throughout your study period. You will not receive a monthly payment in your last month if your program ends before the 15th of the month. Take this into account when planning your budget.

Saskatchewan Student Loans

800-597-8278 (toll-free)

306-787-5620 (Regina area and outside Canada)

Student Service Centre
Ministry of Advanced Education
1120 - 2010 12th Avenue 0
Regina, SK S4P 0M3

- ▶ saskatchewan.ca/studentloans#utm_campaign=q2_2015&utm_medium=short&utm_source=%2Fstudentloans
- ▶ saskatchewan.ca/residents/education-and-learning/student-loans/apply-for-a-student-loan

NEW BRUNSWICK

Federal funding is available up to \$210 (CAD) per week. Provincial funding is available up to \$140 (CAD) per week. Awards are based on actual number of weeks of instructional time. You will receive your funds after all your documents are submitted and verified, and your school has confirmed your enrollment. You must reach out to your RUSM's Registrar to request that your enrollment be verified. Funding is issued in two disbursements; the first near the beginning of your academic year and the second at the mid-point of your academic year.

Student Financial Services

800-667-5626 (toll-free)

506-453-2577 (Fredericton area)

Student Financial Services
P.O. Box 6000
King's Place
Room: 420, Floor: 4
Fredericton, NB E3B 5H1

- ▶ gnb.ca/content/gnb/en/departments/post-secondary_education_training_and_labour/Skills/content/FinancialSupport/StudentFinancialServices.html

FEDERAL STUDENT AID PROGRAM CONT.

NEWFOUNDLAND AND LABRADOR

You can receive up to \$350 (CAD) between federal and provincial loans per week for a maximum of 400 weeks. Funding is awarded by the literal number of weeks in a term. You will receive your funds after all your documents are submitted and verified, and your school has confirmed your enrollment. You will need work with RUSM's Registrar to fill out the enrollment paperwork to return back to Newfoundland Student Financial Assistance.

Student Financial Services

888-657-0800 (toll-free)

709-729-5849

Student Financial Services
Department of Advanced Education & Skills
P.O. Box 8700
Coughlan College
St. John's, NL A1B 4J6

If you are permanent resident of **Alberta, Manitoba, Nova Scotia or Prince Edward Island** the Government of Canada and the provincial governments work together to provide financial assistance through Integrated Student Loans and Grants

- Complete one application and submit it to your province of permanent residence.
- You are assessed for both federal and provincial student loans and grants.
- You may be eligible to receive two loans: one from the Government of Canada and the other from your provincial government.
- You manage and repay your loans through two loan providers: the **NSLSC website** for your Canada Student Loan, and your provincial government's **student financial assistance office** or their service provider for your provincial loan.

▶ aesl.gov.nl.ca/studentaid/

▶ aesl.gov.nl.ca/default.htm

ALBERTA

In order to use funds at RUSM, you must first submit a "Request Designation Review Form." Review takes 1-3 weeks and you will be notified by mail if the RUSM has been added.

You can receive up to \$37,500 (CAD) per term with a lifetime limit of \$175,000 (CAD). The earliest student loans can be sent to you is approximately 1 week before classes begin. Once your application is processed, an award letter will be sent to you that outlines if you are eligible, how much you are eligible for, and when you can expect to receive the funding. You will receive the funding if you have completed your loan agreement, your enrollment has been confirmed by RUSM, and you are within 1 week of starting school. Before any funding can be sent to you, you must take the confirmation of registration documents necessary to the RUSM's Registrar who can complete confirmation of your enrollment and send the paperwork to Alberta Student Financial Assistance for you. Most students receive their student loans on or very close to their period of study start date.

Student Aid Alberta Service Centre

855-606-2096 (toll free in North America)

855-306-2240 (TTY)

800 2 529-9242 Outside North America
(plus International Access Code)

Monday through Friday, 7:30 a.m. to 8:30 p.m., local time

▶ <https://alis.alberta.ca/explore-education-and-training/pay-for-your-education/loans-and-grants/>

▶ <https://studentaid.alberta.ca>

FEDERAL STUDENT AID PROGRAM CONT.

MANITOBA

You can receive up to \$350 (CAD) between federal and provincial loans per week for a maximum of 340 weeks. Funding is awarded by the literal number of weeks in a term. You will receive your funds after all your documents are submitted and verified, and RUSM has confirmed your enrollment. Funds cannot be released before the start of school. Your loan is issued in two parts: the Canada Student Loan is issued at the start of school, and the Manitoba Student Loan is issued at the mid-point of school. If you are receiving a grant, it will either disburse either in two or more parts, depending on the particular grant you're receiving.

Manitoba Student Aid

800-204-1685 (toll-free within Canada/US)

204-945-6321 (within Manitoba)

204-945-8483 (TTY within Manitoba)

866-209-0696 (TTY within Canada/US)

Manitoba Student Aid
401 – 1181 Portage Avenue
Winnipeg, MB
R3G 0T3

► edu.gov.mb.ca/msa/

NOVA SCOTIA

You can receive up to \$330 (CAD) between federal and provincial loans per week for a maximum of 400 weeks. You will receive your funds after all your documents are submitted and verified, and RUSM has confirmed your enrollment. You will need work with your RUSM's Registrar to fill out the enrollment paperwork to return back to Nova Scotia Student Financial Assistance.

Student Assistance Office

800-565-8420 (toll-free within Canada)

902-424-8420 (within Nova Scotia)

902-424-2058 (TTY)

Student Assistance Office
P.O. Box 2290
Halifax Central
Halifax, NS B3J 3C8

► novascotia.ca/studentassistance/

PRINCE EDWARDS ISLAND

You can receive up to \$390 (CAD) between federal and provincial loans per week for a maximum of 340 weeks. You will receive your funds after all your documents are submitted and verified, and RUSM has confirmed your enrollment. You must reach out to your RUSM's Registrar to request that your enrollment be verified.

Student Financial Services

902-368-4640

Student Financial Services
90 University Ave., Suite 212
P.O. Box 2000
Charlottetown, PE C1A 7N8

► princeedwardisland.ca/en/topic/student-loans-bursaries-grants-and-awards?utm_source=redirect&utm_medium=url&utm_campaign=studentloans

If you are permanent resident of **Yukon**:

- You apply for a Canada Student Loan through Yukon Student Aid.
- You are assessed for both federal and territorial grants as well as a Canada Student Loan.
- You manage and repay your student loan through the **NSLSC**.

YUKON

You can receive up to \$210 (CAD) in federal loans per week. Provincial funding varies depending on your financial situation in your application. You will receive your funds after all your documents are submitted and verified, and RUSM has confirmed your enrollment. You must reach out to your RUSM's Registrar to request that your enrollment be verified.

Student Financial Services

800-661-0408 local 5929 (toll-free within Yukon)

867-667-5929

Student Financial Services
Yukon Education
Government of Yukon
Box 2703
Whitehorse, YT Y1A 2C6

► education.gov.yk.ca/index.html

FEDERAL STUDENT AID PROGRAM CONT.

If you are a permanent resident of the **Northwest Territories, Nunavut:**

- You apply to your province or territory of a permanent residence for student loans.
- Canada Student Loans and Canada Student Grants are not available. These jurisdictions operate their own student loan programs, which are partly funded by the federal government.
- You manage and repay your student loan to your province or territory of permanent residence.

NORTHWEST TERRITORIES STUDENT

You are eligible for up to \$1,400 per month in provincial loans, and do not qualify for federal funding. You will need to work with your RUSM's Registrar to fill out the enrollment paperwork to return back to Northwest Territories Financial Assistance no earlier than one month before the start of each semester.

Student Financial Assistance

800-661-0793 (toll-free)

867-873-7190

Student Financial Assistance
Department of Education, Culture and Employment
Government of the Northwest Territories
P.O. Box 1320
Yellowknife, NT X1A 2L9

► ece.gov.nt.ca/en/services/student-financial-assistance

NUNAVUT

You are eligible for up to \$36,000 (CAD) depending on your grant eligibility, and do not qualify for federal funding. You will receive your funds after all your documents are submitted and verified, and RUSM has confirmed your enrollment. You must reach out to your RUSM's Registrar to request that your enrollment be verified. Payments are direct deposited into your bank account on your school start date.

Financial Assistance for Nunavut Student

877-860-0680 (toll-free and can be used locally)

► gov.nu.ca/family-services/programs-services/financial-assistance-nunavut-students-fans

If you are a permanent resident of **Quebec:**

- Student loans are not available to medical students attending outside of Quebec.
- You apply to your province or territory of permanent residence for student loans.
- These jurisdictions operate their own student loan programs, which are partly funded by the federal government. Canada Student Loans and Canada Student Grants are not available.
- You manage and repay your student loan to your province or territory of permanent residence.

QUEBEC*

You are not eligible to use Quebec funding at RUSM, as RUSM is located outside of Quebec. You can apply for alternate sources of funding such as a line of credit.

Aide financière aux études (AFE)

877-643-3750 (toll-free within Canada/US)

418-643-3750

Aide financière aux études (AFE)
Service des renseignements
1035, rue De La Chevrotière
Québec, QC
G1R 5A5

► afe.gouv.qc.ca/en/

*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

LINES OF CREDIT

Graduate students obtain 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 all 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 nongovernmental forms of borrowing.

If you are interested in obtaining a line of credit, 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. 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.

Details about lines of credit available to graduate students are listed below.

BMO Bank of Montreal

- Annual Credit Limit: Up to \$20,000 per year
- Total Credit Limit: Up to \$80,000
- Interest Rate: Prime Rate +1%
- Deferral Period: Interest-only monthly payments required while in school.
- Principal deferred up to 12 months after graduation.
- Repayment Period: Please contact bank for information.
- ▶ bmo.com/main/personal/loans-line-of-credit#student-life-andtuition

National Bank of Canada

- Annual Credit Limit: Varies, please contact the bank for more information
- Total Credit Limit: Varies, please contact the bank for more information
- Interest Rate: Prime rate +1.30%
- Deferral Period: Interest-only monthly payments required while in school.
- Principal deferred up to 12 months after graduation
- Repayment Period: Please contact bank for information
- ▶ nbc.ca/personal/borrowing/student-credit.html

RBC Royal Bank

- Annual Credit Limit: No restrictions annually
- Total Credit Limit: Up to \$90,000
- Interest Rate: Prime Rate +2.75%
- Deferral Period: Interest payments required monthly while in school. Principal deferred up to 2 years after graduation
- Repayment Period: Please contact bank for information
- ▶ rbcroyalbank.com/lending/student-credit-line/abroad/

TD Canada Trust

- Annual Credit Limit: Up to \$35,000 in the first year
- Total Credit Limit: Up to \$140,000
- Interest Rate: Please contact bank for more information
- Deferral Period: Interest-only monthly payments while in school and for 24 months after you leave school
- Repayment Period: Please contact bank for information
- ▶ td.com/ca/en/personal-banking/products/borrowing/lines-of-credit/student-line-of-credit/

HSBC

Please contact your nearest HSBC Bank for Line of Credit eligibility. 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. Credit unions and banks with which a student has a relationship with may give special consideration to their 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.

- ▶ scotiabank.com/ca/en/personal/loans-lines/line-of-credit/scotialine-personal-line-of-credit-students.html

CIBC

- Annual Credit Limit: Evenly distributed based on total credit limit
- Total Credit Limit: Varies based upon guarantor
- Interest Rate: Prime Rate +1%
- Deferral Period: Interest-only monthly payments required while in school
- Principal deferred up to 12 months after graduation
- Repayment Period: Please contact bank for information
- For more information please contact: Simon Belz at **519-854-7154** or simon.belz@cibc.com
- ▶ cibc.com/en/student/student-lines-of-credit/professional-students/medical.html

PROVINCIAL LOANS

Contact Information for
CIBC by Province

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
604-221-3550 ext. 237
jenniferx.chen@cibc.com

West Vancouver – Edgardo Yalung
604-981-2528 ext 449
edgardo.yalung@cibc.com

Surrey – Anirudh Singh
604-586-2303 ext 238
anirudh.singh@cibc.com

Abbotsford – Shaun Lockwood
604-870-3130 ext 242
shaun.lockwood@cibc.com

Langley – Gerry McPeake
604-532-6606 ext 341
gerry.mcpeake@cibc.com

Manitoba

Ron Kreitz
204-944-6963 ext 339
ron.kreitz@cibc.com

New Brunswick

Chris Campbell
506-452-9100 ext 349
Chrisw.campbell@cibc.com

Newfoundland

Tim McGrath
709-576-8777 ext 347
timothy.mcgrath@cibc.com

Nova Scotia

Kelly Surette
90-428-7950 ext 349
kelly.surette@cibc.com

Ontario

Toronto Downtown Imperial
Service Direct – Jonathan Fu
844-395-4852 ext 2234
jonathan.fu@cibc.com

Richmond Hill – Tyler Smith
90-884-4460 ext 449
tyler.smith@cibc.com

Kitchener, Waterloo, Cambridge –
Stephen Smart
51-884-9230 ext 449
stephen.smart@cibc.com

Burlington/Hamilton –
Deva Thangapandian
905-632-5622 ext 339
deva.thangapandian@cibc.com

London – Lee McLeod
519-471-1160 ext 348
lee.mcleod@cibc.com

Windsor – Shayla Barker Klaczko
519-735-2171 ext 345
shayla.barkerklaczko@cibc.com

Markham – Wayne Zhang
905-472-2539 ext 348
wayne.zhang@cibc.com

Mississauga – Tasneem Munib
905-569-6010 ext 231
tasneem.munib@cibc.com

Pankaj Sood
905-270-2353 ext 347
pankaj.sood@cibc.com

Sudbury – Stephanie Fillion
705-566-2458 ext 400
stephanie.fillion@cibc.com

Ottawa – Fred Katchikian
613-592-1800 ext 449
fred.katchikian@cibc.com

Scarborough – Alka Nedungadi
416-291-8323 ext 448
alka.nedungadi@cibc.com

St. Catharines/Niagara –
Ashley Williams
905-937-6819 ext 225
ashley.williams@cibc.com

Newmarket – Brian Wood
905-830-9182 ext 349
brian.wood@cibc.com

Brampton – Parneet Bains
905-793-5644 ext 460
parneet.bains@cibc.com

Oakville – Jeff Nichols
90-257-1040 ext 344
jeff.nichols@cibc.com

Oshawa/Ajax/Whitby – John
Malcolmson
905-571-5927 ext 4
john.malcolmson@cibc.com

Etobicoke – Jason Peirce
416-239-1200 ext 222
jason.peirce@cibc.com

Vaughan – Michael Fraschini
905-832-4162 ext 345
michael.fraschini@cibc.com

Kingston – Brenda Fernandes
613-546-8000 ext 448
brenda.fernandes@cibc.com

Prince Edward Island

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

Quebec

Elena Ruberto
(514)254 - 3591 ext 349
elena.ruberto@cibc.com

Saskatchewan

Nicole Tibow
(306)668 - 3388 ext 347
nicole.tibow@cibc.com

If you have any other questions or
concerns regarding your funding
options, please reach out to:

Office of Student Finance
630 US Highway 1, Suite 2001
North Brunswick, NJ 08902
Phone: **732-509-3051**
Fax: **732-509-4821**
Email: finaid@rossu.edu