



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 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 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.

Please note: Your interest rate may change if there is a change to the prime rate. Prime rate can change at any time, for the most updated rate contact your lender.

LINES OF CREDIT

BMO Bank of Montreal

Annual Credit Limit: Up to \$85,000 per year

Total Credit Limit: Up to \$325,000

Interest Rate: Prime Rate -0.25%

Deferral Period: Interest payments required monthly 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-and-tuition

CIBC

Annual Credit Limit: Evenly distributed based on total credit limit

Total Credit Limit: Up to \$300,000

Interest Rate: Prime Rate -0.25%

Deferral Period: Interest payments required monthly while in school. Principal deferred up to 12 months after graduation.

Repayment Period: Please contact bank for information

▶ cibc.com/en/student/student-lines-of-credit/professional-students/medical.html

For more information please contact:

Simon Belz at [519-854-7154](tel:519-854-7154) or simon.belz@cibc.com

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 payments required monthly 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 \$150,000

Interest Rate: Prime Rate +1.75%

Deferral Period: Interest payments required monthly while in school. Principal deferred up to 2 years after graduation.

Repayment Period: Please contact bank for information

▶ rbccroyalbank.com/lending/student-credit-line/abroad/

TD Canada Trust – International student outside of Canada

Annual Credit Limit: Up to \$90,000 in the first year, \$70,000 each year following, up to total credit limit

Total Credit Limit: Up to \$200,000, can request higher. May be required to have a Canadian co-guarantor that must be family.

Interest Rate: Prime Rate -0.25%

Deferral Period: Interest payments required monthly while in school. Principal deferred up to 2 years after graduation.

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

▶ aesl.gov.nl.ca/studentaid/

Northwest Territories

Student Financial Assistance Program Department of
Education, Culture and Employment

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

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](http://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