



American University of the Caribbean  
School of Medicine

est. 1978



## MD PROGRAM

Personalized Education  
Global Perspective

## 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](http://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%)<sup>1</sup> and interest-only payments on just the amount you use.

<sup>1</sup>A 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](mailto:finaid@aucmed.edu)

[aucmed.edu/studentfinance](http://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](http://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](mailto: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](http://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](http://rbcroyalbank.com/student/medical-dental)

#### **SCOTIA BANK**

Please contact Scotia Bank for Line of Credit Eligibility.  
[scotiabank.com/ca/en/o,,957,00.html](http://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](http://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](http://alis.alberta.ca/ps/post-secondary.html)

#### **British Columbia**

Student Services Branch Advanced Education,  
Training and Technology  
[studentaidbc.ca](http://studentaidbc.ca)

#### **Manitoba**

Student Financial Assistance Department of Education  
and Training  
[gov.mb.ca/educate/sfa](http://gov.mb.ca/educate/sfa)

#### **New Brunswick**

Student Services Branch Department of Advanced  
Education and Labour  
[studentaid.gnb.ca](http://studentaid.gnb.ca)

#### **Newfoundland**

Student Aid Division Department of Education  
Thompson Student Centre  
[edu.gov.nf.ca/studentaid](http://edu.gov.nf.ca/studentaid)

#### **Northwest Territories**

Student Financial Assistance Program Department of Education,  
Culture and Employment  
[nwtsfa.gov.nt.ca](http://nwtsfa.gov.nt.ca)

#### **Nova Scotia**

Student Assistance Office Department of Education and Culture  
[studentloans.ednet.ns.ca](http://studentloans.ednet.ns.ca)

#### **Nunavut**

[gov.nu.ca/education](http://gov.nu.ca/education)

#### **Ontario**

Student Support Branch Ministry of Training,  
Colleges and Universities  
[osap.gov.on.ca](http://osap.gov.on.ca)

#### **Prince Edward Island**

Student Aid Division Department of Education  
[www.edu.pe.ca/studentloan/resources](http://www.edu.pe.ca/studentloan/resources)

#### **Quebec\***

Student Financial Assistance Programs  
Ministère de l'éducation  
[afe.gouv.qc.ca/en](http://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](http://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](http://www.aucmed.edu/gainful-employment).  
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