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

**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

**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

**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

**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

**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%)
- A Canadian resident guarantor is mandatory.
Deferral Period: Interest only payments are required

Repayment Period: Please contact bank for information


For more information please contact:
Simon Belz  519-854-7154  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.

SCOTIA BANK

Please contact Scotia Bank for Line of Credit Eligibility.

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
http://www.student-loans.sk.ca/

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/continued/index.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

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

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