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 $150,000
Interest Rate: +1%
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 $20,000 per year
Total Credit Limit: Up to $80,000
Interest Rate: Prime +1%
Deferral Period: Interest payments once a month and up to 1 year after graduation
Repayment Period: Please contact bank for information

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: $80,000-$100,000
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

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 +1 (3.70%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: Convert your Professional Edge Student PLC to a CIBC Personal Loan with set principal and interest payments. Please contact Bank for further information regarding repayment periods.
For more information please contact:
Simon Belz | Mobile Business Advisor | CIBC Small Business
177-355 Wellington Street, London ON N6A 3N7
Tel: 519-854-7154 | Fax: 519-661-8139 | simon.belz@cibc.com

TD CANADA TRUST
Annual Credit Limit: Please contact bank for information
Total Credit Limit: Up to $125,000
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

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.
▶ 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/ec/fo/pay/loans-grants.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/family-services/programs-services/financial-assistance-nunavut-students-fans