



CANADIAN FINANCIAL PLANNING GUIDE

**ROSS UNIVERSITY SCHOOL
OF VETERINARY MEDICINE
OFFICE OF STUDENT
SERVICES & FINANCE**

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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

► <http://www.bmo.com/home/personal/banking/loans-loc/loc/student-line-of-credit?tcid=bu-23003-LOC1-JM-2-21>

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>

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

► <https://www.tdcanadatrust.com/products-services/borrowing/loans-lines-of-credit/student-line.jsp>

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.

► <https://www.cibc.com/ca/loans/prof-edg-st-pers-ln-credit.html>

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

Information required for a Professional Edge Student Line of Credit:

► http://veterinary.rossu.edu/content/dam/dmi/veterinary/documents/CIBC_checklist.pdf

Below is the contact information for each 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 49
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
(902) 428 - 7950 ext 349
kelly.surette@cibc.com

Ontario

- Toronto Downtown Imperial Service
Direct - Jonathan Fu
1 (844) 395 - 4852 ext 2234
jonathan.fu@cibc.com
- Richmond Hill - Tyler Smith
(905) 884 - 4460 ext 449
tyler.smith@cibc.com
- Kitchener, Waterloo, Cambridge -
Stephen Smart
(519) 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
(905) 257 - 1040 ext 344
jeff.nichols@cibc.com

- Oshawa/Ajax/Whitby -
John Malcolmson
(905) 571 - 5927 ext 441
john.malcolmson@cibc.com

- Etobicoke - Chander Ramanathan
(416) 239 - 1200 ext 222
chander.ramanathan@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

- Dale Worrall
(306) 668 - 3388 ext 347
dale.worrall@cibc.com

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>