

Examples of Lending Institutions Offering Student Line of Credit

Student lines of credit are offered by financial institutions to help fill in the gap left by limited government student loans and other financing. Between tuition, housing, textbooks and other associated costs, post-secondary education can be costly. Registered Education Saving Plans, student loans and grants can help cover some of these amounts. Rather than students getting a credit card, they can establish financial independence and a sense of fiscal responsibility with a student line of credit. We recommend contacting the following banks (in person or by phone) for further information or more details related to the student line of credit. It is recommended to apply for the student line of credit by arranging an appointment with a credit advisor at the bank.

Please note: it is your responsibility to verify the information below for accuracy.

| | Bank of Montreal (BMO) | Royal Bank of Canada (RBC) | Canadian Imperial Bank of Commerce (CIBC) | TD Canada Trust | Scotia Bank |
|----------------------------|--|--|--|---|---|
| Eligibility: | Full time student in a post-secondary school or university Canadian citizen or landed immigrant Enrolled in a program of at least 12 weeks and be taught on a FT basis (at least 20 hrs. per week) Be in a program that will lead to a diploma or certificate | Full time or Part time student in a post-secondary school. Proof of enrolment Canadian citizen or landed immigrant Applications are subject to credit approval. | Full time or Part time student in a post-secondary school You are a Canadian citizen or landed immigrant and you have reached the age of majority in your province (18 for AB) You haven't been declined for credit by CIBC in the last 6 months and you haven't declared bankruptcy in the past 7 years | Full time or part time student in a post-secondary school or university Canadian citizen or landed immigrant Most Student Line of Credit Applications require a co-signor Checked scores from Credit Bureau Proof of enrolment | Canadian Citizens or Permanent Residents Enrolled in a diploma, certificate, apprenticeship, undergraduate or graduate program at a Canadian or American post-secondary institution Proof of enrolment |
| Other requirements: | A list of your financial resources (including savings, bursaries, summer employment, etc.) Your monthly mortgage or rent amount Your monthly payments (loans, credit cards, lines of credit) Approval and credit limit are subject to BMO Bank of Montreal's normal credit requirements: you must have at least one credit card showing up to date payments, in good standing. If your credit history is limited, a co-signor will be required (must have at least 2 years of good credit history). | A list of your financial resources (including savings, bursaries, summer employment, etc.) Your monthly mortgage or rent amount Your monthly payments (loans, credit cards, lines of credit) If your credit history is limited, or if you have outstanding debts (not in good standing), or your income is not enough for you to make regular payments, a co-signor with good credit history will be required | A list of your financial resources (including savings, bursaries, summer employment, etc.) Your monthly mortgage or rent amount Your monthly payments (loans, credit cards, lines of credit) If your credit history is limited, a co-signor will be required (the co-signor must have a good credit history and an annual income of at least \$20,000/year) | Social Insurance Number (optional) Current address and previous address (if current address is less than 3 years) Your income (sources and amount) Your monthly mortgage or rent amount Your monthly payments (loans, credit cards, lines of credit) You must have at least one credit card showing up to date payments, in good standing. If your credit history is limited, or if you have outstanding debts (not in good standing), or your income is not enough for you to make regular payments, a co-signor with good credit history will be required | A list of your financial resources (including savings, bursaries, summer employment, etc.) Your monthly mortgage or rent amount Your monthly payments (loans, credit cards, lines of credit) If your credit history is limited, or if you have outstanding debts (not in good standing), or your income is not enough for you to make regular payments, a supporting borrower is usually required for undergraduate students |

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| Limit Amounts to borrow: | Credit limits up to \$15,000 in your first year and \$10,000 in each remaining year to a 4 year maximum of \$45,000 for full-time students | Credit lines start at \$5,000 for undergraduates and \$10,000 for postgraduates | A student can borrow up to \$40,000 with payments that are interest only while attending an accredited Canadian university or college, and continuing for either 12 months after graduation or 6 months after leaving the program. | Full-time students: up to \$10,000 per year to a maximum of \$40,000 over four years of study Part-time students: up to \$5,000 per year to a maximum of \$40,000 over eight years of study | Full-time undergraduate/diploma students: up to \$15,000 per academic year, maximum \$40,000 Part-time undergraduate/diploma students: up to \$7,500 per academic year, maximum \$20,000 Full-time certificate and apprenticeship students: maximum limit per academic year is based on the number of years of the program, maximum \$20,000 (\$10,000 for part-time students) |
| Interest rate: | Prime rate + 2% (subject to change without notice) | Prime rate + 1% (subject to change without notice) | Variable rate based on CIBC Prime. (Prime means the variable interest rate declared by CIBC from time to time to be the CIBC prime rate for Canadian Dollar loans made by CIBC in Canada. CIBC prime rate is subject to change.) | Prime rate + 1.5% (subject to change without notice) | Scotiabank preferred rates as low as Prime + 1.0% (subject to change without notice) |
| Annual fee: | None | None | None | None | None |
| Repayment: | Monthly interest only while in school, on the amounts borrowed each month. After graduating, you have up to 12 months before you have to start repaying the principal you've borrowed. Pay off all or part of the loan at any time without penalty | Monthly interest only while in school, on the amounts borrowed each month. After graduating, you have up to 12 months before you have to start repaying the principal you've borrowed. Pay off all or part of the loan at any time without penalty | Monthly interest only while in school, on the amounts borrowed each month, and the year following your graduation. After graduating, you have up to 12 months before you have to start repaying the principal you've borrowed. You can spread your line of credit payments out (up to 20 years), making your monthly payments more manageable. Pay off all or part of the loan at any time without penalty | Monthly interest only while in school, on the amounts borrowed each month. After graduating, you have up to 12 months before you have to start repaying the principal you've borrowed. Pay off all or part of the loan at any time without penalty. | Monthly interest-only payments required while attending school 12-month grace period after graduation on principal repayment Regular repayment including principal and interest required after the grace period, with amortizations up to 15 years |
| How to apply: | Call 1-877-CALL-BMO or 1-877-225-5266, online, or visit a BMO branch | Call 1-800-769-2511, online or visit an RBC branch | Call 1-866-525-8622, online or visit a CIBC branch | Call 1 866 222 3456, online or visit a TD Canada Trust branch | Call the Scotiabank Credit Solutions Support Centre at 1-800-972-6842, or visit a Scotiabank branch |