

RBC Student Line of Credit Information
For Graduate Diploma in Immigration & Citizenship Law
At Queen's University

The Royal Bank of Canada (RBC) offers Student Lines of Credit as a source of funding for students embarking on their post-secondary school journeys to success. Student Lines of Credit are low-interest credit tools that can be used to help with course costs, textbooks, and general day-to-day expenses. A regular Student Line of Credit acts like revolving credit where you can withdraw or transfer funds. It's a powerful tool that can really help in alleviating the monetary strain that comes with post-secondary education.

How It Works:

To start, you only pay interest on the outstanding balance on a Student Line of Credit while you are in school and also during the 24 month grace period RBC provides after graduating. The interest rate for a Student Line of Credit is Prime Rate [which can fluctuate] +1%. Following that two year grace period, the interest rate becomes Prime + 3.5% [Any of these rates can be subject to change] and the Student Line of Credit is turned into a standard loan with the average time to pay it back being between 120-180 months depending on the amount borrowed. Principle and interest are then charged as monthly payments.

Required Items to Apply

Here are essential items that are needed to be provided when applying for a Student Line of Credit:

- 1) Proof of Enrollment.
- 2) Have an active RBC profile; if you currently don't have one an in-person or digital appointment will be needed to verify ID and create one for you. A bank account is not needed; just general profile information and ID on file.
- 3) A budget of school and living costs demonstrating a need for the Line of Credit
- 4) If you are actively working while in school requires the last two years of T4s or a letter of employment and a recent paystub.
- 5) Last two years of Employment/Education history with position, place, address and start date (month/year) provided.
- 6) **It is important to note:** A majority of standard Student Line of Credit applications need a co-signer with good income and credit

Final Details

- The Graduate Diploma in Immigration & Citizenship Law program does NOT qualify for any exemptions or special offers when applying; all documents, and generally a co-signer, is needed before continuing with the application.
- It can take 5-15 business days to complete a Student Line of Credit Application

