Atlantic Immigrant Career Loan Fund
Access the funds you require!
The main purpose for the Atlantic Immigrant Career Loan Fund (AICLF):

To assist internationally trained immigrants (Permanent residents or immigrant citizens) by overcoming financial barriers to:

- Becoming licenced to practice in their field
- Retrain to enter the workforce/work in their occupations or related fields
- Completing short term education (as long as the program is not student loan eligible)

Eligibility:

For someone to be eligible for the AICLF they must meet the following criteria:

- Have Permanent resident or immigrant Canadian citizen status
- Reside in Newfoundland and Labrador
- Possess international training (completed high school or a combination of HS and post-secondary school in an institution outside of Canada)
- Have English skills required for program/profession (or French if applicable)
- Registered client with a designated immigrant services agency in the province of residence (in NL, that is AXIS)
- No undischarged bankruptcies

Note:

* Programs that are eligible for a student loan are not eligible for AICLF
* Provincial nominees without IRCC approval are not eligible for AICLF

What the Loan can be used for:

- Professional registration fees
- Licensing examination fees
- Training/tuition/continuing education fees
- Living expenses during short term training or exams ($1,200/month for up to 3 months)
- Travel/accommodation to take licensing exams
- Books, study materials, study tools (technology, etc.)
- Tools and equipment (trades)
- Anything else that is tied into your professional development or training

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aiclf.ca
**Loan Details:**

- Interest rate is RBC prime rate plus 1%*
- Average loan is $7,000, maximum amount that can be borrowed is $15,000
- Participants only pay interest on funds withdrawn
- During **study period**, clients pay **interest only**
- During **grace period** (a 6 month period after certification/study is completed) clients still pay **interest only**
- After 6 month grace period clients enter **repayment period** where they pay **principal + interest** to pay down the loan
- As funds are withdrawn the loan is capped and reduced

Important note:

* If client leaves Atlantic Canada, they give up their grace period and the loan immediately goes into **repayment period**
* If clients leave the Canada, they must pay back the loan in full

**Loan Timeline:**

<table>
<thead>
<tr>
<th>Study Period</th>
<th>6-month grace period</th>
<th>Repayment Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client pays interest only on funds released</td>
<td>Client pays interest only on funds released</td>
<td>Client pays principal + interest on funds used</td>
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</tbody>
</table>

If you have any questions or if you would like to apply for this loan program contact Ryan Power at r.power@axiscareers.net or call the AXIS office (709) 579 – 1780 to set up a meeting to discuss.

Loan details can be found at: [http://aiclf.ca/](http://aiclf.ca/)

*RBC prime interest can be found at: [https://www.rbcroyalbank.com/rates/prime.html](https://www.rbcroyalbank.com/rates/prime.html) (look for “Royal Bank Prime”)