

# Atlantic Immigrant Career Loan Fund

*Access the funds you require!*



RBC Royal Bank®



## **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

### **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- Participants only pay interest on funds withdrawn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- As funds are withdrawn the loan is capped and reduced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:**

<b>Study Period</b>	<b>6-month grace period</b>	<b>Repayment Period</b>
Client pays interest only on funds released	Client pays interest only on funds released	Client pays principal + interest on funds used

If you have any questions or if you would like to apply for this loan program contact Ryan Power at [r.power@axiscareers.net](mailto: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/>

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