

STUDENT LINE of CREDIT

Eligibility

Applicant must be a Canadian citizen or a landed immigrant, and enrolled in a post secondary level course leading to a degree, diploma, or certificate, studying on a full-time or part-time basis.

Purpose of the loan

To cover disbursements for education purposes deemed suitable by the lender, including tuition fees, books, school residence, food, lodging, public transportation, purchase of computer and related equipment and software.

Other features

- \$1,000 to \$10,000 per academic year.
- Variable rate at Prime plus 1 per cent.

STUDENT LINE of CREDIT

Repayment

- While attending school, the student/ co-signer must make payment of accrued interest monthly by pre-authorized transfer from a SVCU account.
- Upon graduation, the Student Line of Credit will be converted to a demand loan (of a maximum 10-year term) repayable by the student/co-signer in monthly installments, with payments commencing within 12 months.

Budget

The student must complete, at the time of application:

- a budget of income and expenses to be used to finance each year of education; and
- in the final school year, a budget projecting income and expenses after graduation.

Confirmation

- Annually, Swan Valley Credit Union requires written confirmation of enrollment or acceptance from the institution where the student is enrolled.
- Confirmation is also required within 60 days of the official start date of the academic program each year, until graduation or termination of studies has been confirmed.

Most students will need the financial backing of a co-signer meeting all standard credit requirements.

STUDENT PROFESSIONAL LINE of CREDIT

Repayment

Swan Valley Credit Union recognizes that students seeking a professional designation will be faced with higher tuition fees, living expenses and books. Students will pay interest only while they are attending an accredited university or college and for up to 12 months following graduation or end of residency.

Programs

- Medical Line of Credit (Medical Doctor/Dentistry)
Up to \$50,000 annually with a maximum credit limit of \$200,000.
- Professional Designation Line of Credit

Designations that qualify up to \$20,000 Annually with a maximum credit limit of \$80,000

- ◇ Accounting (CA, CGA, CMA)
- ◇ Chiropractor
- ◇ Engineering
- ◇ Law
- ◇ Masters of Business Administration (MBA)
- ◇ Optometry
- ◇ Pharmacy
- ◇ Physiotherapy/Psychologist
- ◇ Veterinary Medicine

Professional designations other than those listed above MAY qualify for higher limits than granted in SVCU's Student Line of Credit Program (maximum \$10,000/year).

Approval of financing for these requests will be subject to approval of the CEO, CLO or designate, up to \$15,000 annually to a maximum of \$60,000.

Saying good bye as you pursue your education is always hard.

Let Swan Valley Credit Union make it easier.....

"We can support you in all forms of post-secondary education leading to the successful completion of a degree, diploma or certificate including trade certification!"



"Building a better future with you"

STUDENT ACCOUNTS

Student Plan 24 - Savings

- Available to all Full-Time Students (*Proof of full-time enrollment required annually after 18 years of age.*)
- Account Fee - None
- Monthly Debits - 40 FREE
- Interest - Calculated on closing daily balances and paid monthly

Student Plan 24 - Chequing

- Available to all Full-Time Students (*Proof of full-time enrollment required annually after 18 years of age.*)
- Account Fee - None
- Monthly Debits - 40 FREE
- Interest - Calculated on closing daily balances over \$1,000 and paid monthly

Student Accounts include full access to on-line or telephone banking and debit cards for your convenience.

CONTACT US

Questions?

We have the answers, please contact one of our Financial Services Officers today!

Tel. 204.734.7828

Toll-Free. 1.877.218.7828

www.svcu.mb.ca

or drop by in person!

913 Main Street, Swan River, MB



Here For you

STUDENT MASTERCARD

Type of Card

- Student CHOICE REWARDS MasterCard Credit Card

Rewards Program

- 1 CHOICE REWARDS point for every \$1 in eligible purchases

Credit Limit Range

- \$500-\$2,000

Additional Card Fee

- Free

Annual Fee

- \$24 with the CHOICE REWARDS program (free without)

Interest Rate

- Interest Rate subject to change please see your Financial Services Officer for a current rate.

Included with Card:

- Baggage delay & Common Carrier Accident Insurance
- Purchase Assurance & Extended Warranty
- Emergency Cards & Cash

Additional Information:

- Interest-free Grace Period on new purchases - 21 days
- Minimum Payment - 3% of the new balance on the monthly statement or \$10.00, whichever is greater, plus any amount past due.
- Transaction Fees:
 - Cash Advance (Automated Teller Machine) \$2 in Canada; \$4.85 outside of Canada
 - Balance transfer (including Access Cheques): 1% of amount transferred or advanced (minimum fee of \$7.50)
- Account Fees:
 - Over Credit limit: \$25 per billing cycle
 - Dishonoured cheque: \$20 per occurrence
 - Statement Reprints: \$2 for each of the 6 most recent monthly statements; \$5 for each monthly statement older than 6 months.



swan VALLEY

CREDIT UNION

STUDENT
LINE *of* CREDIT
and PRODUCTS



*Saying good bye
as you pursue
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Information subject to change, see your Financial Services Officer for current details and an application.

"Building a better future with you"