



Atlantic Immigrant Career Loan Fund

Funded in part by
the Government of Canada's
Foreign Credential Recognition Program



isans | Immigrant Services
Association of Nova Scotia



aiclf.ca

Our Vision

A community where all can belong and grow.

Our Mission

To help immigrants build a future in
Nova Scotia.



We
acknowledge
the land on
which we work
and live

Mi'kma'ki - Land of the Mi'kmaq

We acknowledge we are on unceded, traditional Mi'kmaq territory, and we are grateful for the Peace and Friendship treaties. At ISANS, as we work to settle newcomers to Nova Scotia, we honour and respect the Indigenous people of this land.

What is the Atlantic Immigrant Career Loan Fund (AICLF)?

The purpose of the AICLF is to assist internationally trained immigrants by providing micro-loans to overcome financial barriers to upgrade their skills and obtain their license or certification so that they can:

- Practice their occupation, regulated or unregulated
- Find opportunities in field or a related field
- Change career to adjust to the labour market needs



Who is eligible?

- Permanent Resident or immigrant Canadian citizen
- Resident of NS, NB, NL or PEI
- Internationally trained immigrant
- Have English/French skills required for program/profession
- Registered client with ISANS, the designated immigrant services agency for the region
- No un-discharged bankruptcy

**Programs eligible for student loans are not eligible for AICLF*



**Atlantic Immigrant
Career Loan Fund**



What can the funds be used for?

- Professional registration fees
- Licensing and examination fees
- Training/tuition fees
- Reskilling and upskilling courses
- Living expenses (during exams or a specific training)
- Travel and accommodation expenses to complete exams and/or courses
- Books, study materials and/or online resources
- Tools and equipment



**Atlantic Immigrant
Career Loan Fund**

Loan details

- Interest rate is RBC prime rate plus 1%
- Loans of up to \$15,000 or more
- Participants only pay interest on funds withdrawn
- During study period participants pay interest only
- During six-month grace period still pay interest only
- Principal + interest payments begin in repayment period
- As funds are withdrawn loan is capped and reduced

***If client leaves Atlantic Canada, the loan goes into repayment*

***If client leaves the country, loan is payable in full*



Benefits of an AICLF Loan:

- Interest capped at 1% over prime; the prime rate may change but the 1% stays the same
- You do not need to be employed to be approved
- Your partner doesn't need to be employed either
- No collateral is needed to secure the loan
- You can be approved even without significant credit history
- Unlike other types of loans, AICLF loans can be repaid in full at any time without penalties
- Additional repayment options are available on smaller amounts



Examples:

- Project management course
- CPA training
- Trucking training
- Nursing exams
- Insurance brokerage training – certification
- Construction management courses – training
- Other – clients discuss their needs with their AICLF Coordinator



How to apply



1. Register with the AICLF program through ISANS.

2. Work with your AICLF Employment Specialist to assess your training and credential needs and develop an action plan.

3. Complete the loan application with your AICLF Coordinator.

4. Meet with your designated RBC Account Manager to sign loan documents if approved.

5. Connect with your AICLF Coordinator to release funds according to your action plan.

6. Keep your AICLF Coordinator informed about your progress and start repayment of the loan according to the set timeline with RBC and your AICLF Coordinator.

Min Peng: A AICLF Success Story

Many foreign-trained and educated immigrants encounter the need to upgrade when they come to Canada and want to pursue the same careers they chose back home.

Take Min Peng, for example. She was a CPA in China before moving to New Brunswick and want to become licensed to practice and work in the accounting field again in Canada.

To become a licensed CPA can be expensive, totaling in excess of CAD \$15,000 or more to get through all the certifications.

Also, the CPA Atlantic School of Business is not an educational institution covered by traditional student loans, so participants need to cover the costs on their own. That's when she discovered the Atlantic Immigrant Career Loan Fund (AICLF).

“With the help of AICLF, I had the financial support to start studying in the CPA PEP immediately after moving to Canada. It's allowing me to become more skillful in the accounting field and get well prepared for the Canadian job market,” Peng says.

The program has certainly worked well for Peng. “It is my honor that I could start my career in Canada as an Accounts Payable & Accounts Receivable Associate in JDI Logistics, beginning in June 2020,” Peng says.

Frequently Asked Questions

What is the Atlantic Immigrant Career Loan Fund (AICLF)?

The purpose of the AICLF is to assist internationally-trained immigrants by providing micro-loans to overcome financial barriers so that they can: practice their occupation, regulated or unregulated; find opportunities in a related field; or change career to adjust to labour market needs.

How do I apply?

Visit our website, watch our introduction video, and take our eligibility questionnaire. Then, learn more about the application process by emailing info@aiclf.ca.



Frequently Asked Questions

Who is eligible?

To be eligible for the Atlantic Immigrant Career Loan Fund (AICLF), you must:

- Be an immigrant with Canadian citizenship or permanent resident status
- Live in Atlantic Canada (NS, NB, PEI or NL)
- Have received training or certification outside of Canada
- Have the required English or French skills to complete your training program
- Not have an undischarged bankruptcy

* If your program or training is eligible for a Government Student Loan program, it cannot be eligible for AICLF.



Frequently Asked Questions

What can the funds be used for?

The AICLF may pay for: Registration fees; Licensing and examination fees; Training, tuition fees, related text books or online resources; Living expenses (during exams or a specific training); Travel and accommodation expenses to complete exams and courses; Work tools.

What is the difference between AICLF, a private bank loan, and a government student loan?

Newcomers might have challenges accessing a private bank loan, as they do not have a Canadian credit history yet. If you are not eligible for a Government student loan program and cannot access a private bank loan, you might be eligible for the AICLF.



Frequently Asked Questions



What are the loan details?

Interest rate is RBC prime rate plus 1%; The average loan amount is \$15,000; Participants only pay interest on the funds they withdraw; During a study period participants pay interest only; During the six-month grace period, participants still pay interest only; Principal + interest payments begin in repayment period; As funds are withdrawn, the loan is capped and reduced

**If client moves out of Atlantic Canada, the loan goes into repayment

**If client leaves the country, loan is payable in full

** Loan can be paid out sooner without penalty

** Yearly interest = Amount x interest rate; For example, if you borrow \$1,000 at a rate of 5%; $\$1,000 \times 5\% = \50.00 , yearly interest $\div 12$, Monthly interest payments would be \$4.17

To check the current RBC prime interest rate contact your local branch or visit their website.

Frequently Asked Questions

If you are looking to train in a different field, are you still eligible for the AICLF if you meet other eligibility criteria?

If you are looking to train in a different field, you may still be eligible for the AICLF if you meet other eligibility criteria.

Do I need to practice a regulated occupation to be eligible?

If you want to pursue training to practice an unregulated occupation, you are still be eligible for the AICLF if you meet other eligibility criteria.



Thank you

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