

Atlantic Immigrant Career Loan Fund

Access the funds you require!



Canada



RBC Royal Bank®



isans | Immigrant Services
Association of Nova Scotia

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NEW BRUNSWICK
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YMCA of
Greater Saint John
Newcomer Connections

1. 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
- Change career to adjust to labour market needs

2. 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 an employment action plan
- Not have an undischarged bankruptcy

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

3. 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

4. What are the loan details?

- Interest rate is RBC prime rate plus 1%
- Maximum loan 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- As funds are withdrawn, the loan is capped and reduced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*

5. How do I apply?

AICLF 6-step process:

1. Register with an AICLF agency in NS, NB, NL or PEI
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 agency

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

Include comparison chart (work with program coordinator)

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.

7. Do I need to study in my current field to be eligible?

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

8. 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