Schulich
MEDICINE & DENTISTRY

Learner Experience Office

Sorting out the Financial Stuff:

Helpful Tips and Information for Incoming Dental Students

Congratulations on your admission to Schulich Dentistry! You've made it and we are so glad you will be part of the Schulich Family!

Over the coming months, you will have many things to sort out—where to live, who to live with, obtaining immunization records etc….all important for a successful start on this next part of your journey.

One of the things you are probably most concerned about (or if not you, your parents may be) is how you are going to pay for all of this. For many of you, you may be considering a combination of personal and/or parental savings, provincial & national loans and lines of credit.

The Learner Experience Office, with the help of our colleagues at Western's Student Services, The Canadian Dental Association and The Ontario Dental Association, developed some information and resources to help you navigate this next step.

Here is what you'll find:

1.0 Figuring out What You'll Need: Cash Flow & Budgeting

2.0 Understanding the Dental Student Line of Credit

3.0 What the Banks Have to Offer: Line of Credit Comparison Chart

4.0 Looking After Yourself and your future: Disability Insurance

5.0 Financial Aid for Dental Students: OSAP, Bursaries & Need Based Awards

6.0 Useful Contacts

1.0 Figuring Out What You'll Need: Cash Flow & Budgeting

What is Cash Flow?

Cash flow is simply a record of your income and expenses. How you manage that record, however, has a direct effect on your ability to minimize debt during dental school and start your career on the right foot. The first step to managing your debt is to develop an annual budget.

Building an annual budget for each year of dental school will help estimate your costs and potential income. Some examples include:

Basic Costs	Other Costs	Sources of Income
Tuition	Travel	Summer work
Books	Membership fees	Grants
School fees	Insurance	Scholarships
Rent/Accommodation	Interest accumulation on debt	Gifts and family assistance
Food/Entertainment		

Calculating your Personal Income & Expenses is comprised of three easy steps:

1) Estimating your net worth – the difference between what you have and what owe
2) Calculating your cash flow – where your money comes from and where it goes
3) Projecting your total debt – how much debt you will take on during dental school

The results from this tool will provide a snapshot of where you stand financially. Using this knowledge, adjustments can be made to your budget (i.e. reducing expenses or increasing borrowing) to maintain alignment with your debt management goals.

Why do I need to pay attention to this?

Pursuing your dreams of dentistry can be financially daunting. The combination of debt from dental school, an undergraduate degree, and personal debt can accumulate to well over $300,000 upon graduation. The key to managing that debt to an acceptable level is proper budgeting.

Secondly, keeping to your budget will provide full visibility on your spending habits. Therefore, no expense should come as an unwanted surprise as your budget has already accounted for it.

Creating and managing your budget is a necessary step to managing your cash flow and allocating funds to meet your short-term and long-term financial goals and requirements.

What options should I be considering?

Expenses generally fall into the categories of basic lifestyle expenditures and discretionary expenditures.

Basic lifestyle expenses are those that would be difficult to avoid without changing your standard of living. Some examples are housing, food, transportation, and clothing.

On the other hand, some examples of *discretionary expenses* are vacations and entertainment. When determining your budget, it is important to consider what expenses are necessary for your lifestyle and what expenses are discretionary.

Additionally, it is important to understand the annual costs of dental school. The Schulich Dentistry program is four years long and each year looks financially very different. Therefore, you should be re-visiting and adjusting your budget on an annual basis to account for variation.

An example of costs associated with the 4 years of Dentistry can be found below:

Based on the 2025/2026 Academic Year				
Expense	**Year 1**	**Year 2**	**Year 3**	**Year 4**
	9 months	**9 months**	**10 months**	**8 months**
Tuition/Ancillary Fees (dental kit)	54,112	55,112	41,612	38,112
Books	2,885	2,885	2,885	3,370
Rent (subject to change)	9,900	9,900	11,000	8,800
Food $400/mth	4,500	4,500	5,000	4,000
Transportation Home	750	750	750	750
Entertainment $100/mth	900	900	1,000	800
Clothing $75/mth	450	450	500	400
Personal Items/Incidentals $100/mth	900	900	1,000	800
Laundry $30/mth	450	450	500	400
Utilities/Cable $100/mth	900	900	1,000	800
Phone/Internet $100/mth	900	900	1,000	800
Transcripts & Official Western Letters	50	50	50	50
Total	**76,697**	**77,697**	**66,297**	**59,082**
Note: This budget is a guideline, take into consideration the following when assessing an individual student's budget:				
1. Interest payments on-line of credit.				
2. Purchase of a used car in third or fourth year (approx. $6,000).				
3. Adjust budget for students living at home, married students, and sole support parents.				

2.0 Understanding the Medical Student Line of Credit

What is a Line of Credit?	A line of credit is a financing option available to students that allows them to borrow to finance tuition payments, living costs, and other needs during dental school. A line of credit is a funding source that a borrower can make use of at his or her discretion. Unlike a standard loan, the borrower does not begin incurring interest charges until the line is actually used for spending. In general, lines of credit vary widely with respect to fees, interest rates, available limits, and repayment terms; however, because of their unique profiles and borrowing needs, dental students in Canada can easily access very large lines of credit at favourable interest rates relative to other borrowers. Due to the high tuition costs and the need to fund living and travel costs for the duration of dental school, dental student lines of credit are an increasingly important source of funding for dental students across Canada.
Why do I need and what options should I be considering?	Most major financial institutions offer some form of credit line for dental students. Individual products and services may vary slightly between companies and regions, but most lines of credit are fairly similar in terms and structure. For instance, dental student lines of credit are generally offered at Prime – meaning that the funds borrowed from the line are charged the Prime rate of interest (currently 4.95%). If an applicant is deemed creditworthy, a prime rate should be the standard for a dental student line, so if a higher rate is offered, you should consult other institutions to find out if a more favourable rate is possible.
How much financing will be made available?	Line of credit limits (the total that can be borrowed during dental school) will vary from institution to institution. Borrowers want to ensure that they will have enough to fund their needs at least until graduating.
Will the financing me made available all at once or in increments?	Depending on the borrower's budget discipline and spending habits, up-front access to a large sum could result in over- spending and over-borrowing. A more incremental product might result in less borrowing over four years. Students must realize that in the up-front lines of credit option, borrowers may not allow for further credit increases in residency therefore you must be mindful not to maximize your LOC during dental school. You may require this credit during your residency years or special programs as well.
How is interest charged and repaid?	Interest could be capitalized every month – meaning it's simply added to the amount owing, or the lender may require monthly interest payments, where the borrower could have to borrow from the line every month to pay interest.
How long will funds from the line be accessible?	Despite the fact that they are earning salaries, some associates still rely heavily on lines of credit well after dental school. Some financial institutions will continue to allow borrowing up to allowable limits after graduation; others may opt to limit a graduate's ability to borrow additional funds.
How long will the line of credit be available at prime?	Some lines will provide prime into practice if some conditions are met. Other institutions may increase the rate soon after dental school. Borrowers will want to keep financing at prime in place as long as possible.

I've got the line of credit…what next?

Once you have chosen the appropriate line of credit, the next priority should be establishing a debt management plan to help ensure that funds are borrowed responsibly. This could involve developing a cash flow statement to understand spending habits and then working out a realistic budget that will prevent over-spending in dental school.

I need some help figuring this out…

Financial advisors can help students develop financial plans that are focused on debt minimization and can answer questions around everything from maintaining strong credit to transitioning into a saving and repayment plan in residency. Having a plan and sticking to it for the duration of dental school can have a significant impact on the debt students accumulate and the subsequent interest charges. See the contacts section of this booklet if you need assistance in finding someone to talk to about your questions.

What about the future?

The debt management plans that students develop in dental school can be adapted as part of a transition to practice when they will be confronted with a number of choices related to debt repayment, saving and investing, and preparing for future business ventures. If new associates can stay on budget, limit borrowing, and at least pay the interest on the lines on credit every month, they can stop their debt from expanding and pivot into a repayment system when budgets allow.

Lines of credit offer many benefits to dental students, but it is important that you understand all of the facts pertaining to your individual circumstances. You are encouraged to do your homework and seek objective financial advice when deciding which product to choose and how best to manage it.

3.0 What the Banks Have to Offer: Line of Credit Comparison Chart

	TD Canada Trust	RBC	Scotiabank	CIBC	BMO
Prime Rate: 4.45% **Subject to change**	Prime - 0.25%	Prime - 0.25%	Prime - 0.25%	Prime - 0.25%	Prime - 0.25%
Total Amount	Up to $400,000	Up To $400,000	$ 375,000 in school broken into annual installments	$350,000	Up to $ 350,000, access up to $95,000 in first year
Credit Card	Annual fee rebate on your choice of select TD credit card	Avion Visa Platinum card	Passport Infinite Visa and Gold American Express both with fees waived on an ongoing basis	Free credit card as part of the professional student package	Please check the website for more information
Annual Borrowing Limit	Up to $100,000 upfront in first year of study	$100,000 in first year (more details on website)	$ 100,000 per years 1-3 and $75,000 in year 4	Full line of credit opened initially. No annual draws	Up to $95,000 in first year
Chequing Account	Unlimited transactions, no TD ATM fees, premium perks	VIP account	Unlimited package with fees waived on an ongoing basis even after completion of schooling	Free banking benefits with chequing account until 6 months after graduation	Please check the website for more information
Co-signer	Not required	Not required unless the client has no credit history	Not required	Not required	Might be required
Repayment	Please check the website for more information	No grace period of formal repayment terms for dental students	Conversion to personal line of credit with same limit and interest rate within 2 years of completion of school for dental or residency for medical. Interest rate remains at prime - .25% and limit remains open an on ongoing basis with minimum payments of interest only.	Please check the link for more information	Pay interest only on what you borrow, with no annual or monthly fees. You can take advantage of interest-only payments while at school and for two years after graduation and after that repayment of principal starts.

4.0 Looking After Yourself & Your Future: Disability Insurance

The Schulich School of Medicine & Dentistry strongly encourages you to consider purchasing disability insurance to protect yourself and your assets. Please use the link below to find out more:

http://www.cda-adc.ca/en/becoming/students/insurance_investment/

5.0 Financial Aid for Dental Students: OSAP, Bursaries & Need Based Awards

In addition to developing a relationship with banks and insurance providers, you will also want to connect (or re-connect) with Western's Student Financial Services to investigate access to government loans and/or bursary funding.

What is OSAP?	An integrated financial assistance program through the Federal and provincial governments. • Meant to supplement not replace the financial resources that a student is expected to contribute • Based on Financial Need • Eligibility for grants automatically accessed
Who is eligible?	Individuals who: • are Canadian Citizens and /or permanent resident • Protected Person (Protected Person Status Document is required)
What might I be entitled to?	Since there are many changes to OSAP this year, you are encouraged to apply, and use the OSAP Aid Estimator when applying, to determine what you are eligible to receive.
Where I can find more information about OSAP, interest rates and repayment?	https://registrar.uwo.ca/student_finances/osap_government_loans/index.html
How can I learn more about repayment?	Visit the National Student Loan Centre website at: https://www.csnpe-nslsc.canada.ca/en/home
What is Bursary?	A bursary is a non – repayable grant awarded on the basis of financial need.
What is a Need- Based Award?	A need-based award is given to students based on a combination of academic merit, demonstration of financial need and in some cases, non- academic requirements.
How do I find out about what awards and or bursaries I might be eligible for?	https://registrar.uwo.ca/student_finances/bursaries_workstudy.html
When will I find out if I will receive any of these awards?	Decision notification will be sent by November 30th to your @uwo.ca email account.

6.0 Useful Contacts

Western University Student Financial Services Contacts:

Financial Counselling Appointments: Online Appointment Scheduler http://student.uwo.ca

General information: http://www.registrar.uwo.ca/Student_Finances/index.html

Confidential Counselling/Advising/Support:

Learner Experience Office, Schulich School of Medicine & Dentistry

Campus Location: Kresge Building, Room K1

t. 519-661-4234 learner.experience@schulich.uwo.ca

Professional Student Line of Credit Contacts:

RBC Contacts	
Application can be started over the phone with credit advisor **1-800-769-2511** **Signing of documents must be done at branch.** *Local Locations & Personnel* **Don-Vasingh Morris, Financial Advisor** **465 Richmond St., London, ON N6A 5P4** 519-661-1240 Donvasingh.morris@rbc.com	**Amanda Reilly** **3205 Howard Ave.** **Windsor, ON N8X 3Y9** 519-728-8996 amanda.reilly@rbc.com
CIBC **Maggie Guo, Financial Advisor** 177-355 Wellington Street London, Ontario N6A 3N7 519-661-8000 ext. 340 Maggie.Guo@cibc.com	**BMO Bank of Montreal** 1-877-CALL-BMO ***Application can be started over the phone with credit advisor***
Fred Hamidov Firdovsi.hamidov@scotiabank.com 519-973-5821 **Angela Warmington** Angela.Warmington@scotiabank.com	**Scotiabank** **Rod McFadden** **Senior Healthcare and Professional Advisor and Mutual Fund Representative** 420 Richmond Street London, ON N6A 3C9 Tel: 519-642-3017 Cell: 226-577-6941 F. 519-642-3278 Rod.mcfadden@scotiabank.com www.scotiabank.com

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