

# Relaunch Your Career in Canada with a Foreign Credential Recognition Loan



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# Contact

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# Who We Are

## Mission

ACCESS Community Capital Fund is a Canadian registered charity that helps people facing financial barriers in the Greater Toronto Area & Hamilton (GTHA) obtain low-interest loans up to \$15,000 for small business and professional development.

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## Vision

ACCESS envisions that all individuals in the GTHA are able to achieve financial security through sustainable employment and self-employment.

# Where We Are

## LOCATION

401 Richmond St. West, Suite 375, Toronto ON M5V 3A8

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## SERVICE AREA

Greater Toronto and Hamilton Area (GTHA)

# What We Do

## Loans

- Up to **\$15,000** for newcomers/immigrants with credentials obtained outside Canada
- Up to **\$15,000** for small business

## Supports

- Info sessions, workshops and networking events
- Application assistance
- Business and financial coaching
- Career advising and counselling with partner agencies

# Eligibility for ACCESS Loans

## Applicants must be:

- Canadian citizens, Permanent Residents and Convention Refugees
- Residents of Greater Toronto Area and Hamilton
- 18 years or older and can legally work in Canada
- Individuals in financial need (e.g. with low-income, limited/poor credit)
- Up-to-date with their Canadian taxes (Canada Revenue Agency)
- Not undergoing bankruptcy or consumer proposal

# Foreign Credential Recognition Program

## Overview and Funder:

ACCESS received funding from the Ministry of Employment and Social Development Canada (ESDC) to provide loans and support services to internationally-trained individuals undertaking Foreign Credential Recognition (FCR) activities in Canada.

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



# Foreign Credential Recognition Program

## A program for Internationally Educated Professionals (IEPs):

- With post secondary academic or occupational credentials obtained outside of Canada (degrees, diplomas, certificates)
- Looking to get back into their original professions, related fields or pursue alternative (new) careers unrelated to their credentials
- Seeking financial security and to contribute to the Canadian economy





# Foreign Credential Recognition Program

## Loans up to \$15,000

- Affordable and low-interest rate (**Prime + 1.90%**)
- Up to four **(4) years** to repay
- Loans are disbursed, administered and repaid through [Alterna Savings & Credit Union](#)
- Repayment starts 30 days after getting the loan. Structured to make payments affordable, e.g. interest only payments while completing licensing or training and during period of looking for employment
- Loans have potential to establish or improve individuals' credit, if kept in good standing

# Foreign Credential Recognition Program

## Use of funds:

The loan can be used to cover career-related expenses:

- Licensing and certification costs
- Courses and exams
- Qualification and credential assessments
- Professional accreditation, association and membership fees
- Bridge training
- Books and other course materials
- Living and travel allowances associated with certification or training



# Foreign Credential Recognition Program

## All types of professions are eligible under FCR:

- Lawyers;
- Teachers (K-12);
- Audiologists and speech language pathologists;
- Architects, engineers, carpenters; welders; electricians (industrial and construction); heavy duty equipment technicians; heavy equipment operators; dentists; engineering technicians;
- Licensed practical nurses; dentists, dental hygienists, medical radiation technologists; physicians; medical laboratory technologists; occupational therapists; pharmacists; physiotherapists; registered nurses, midwives, psychologists
- Financial auditors and accountants, including chartered accountants, certified general accountants and certified management accountants;  
**and many more!**

# Foreign Credential Recognition Program

## Application requirements:

Complete an FCR loan application form and submit the following:

- Credit report and score (from [Equifax](#) or [TransUnion](#)) *(if you don't have credit history in Canada yet, we will still consider you)*
- [Notice of Assessment](#) from Canada Revenue Agency (CRA) *(if you are new to Canada and haven't filed taxes yet, we will still consider you)*
- 2 copies of valid IDs (e.g. PR, driver's licence, passport)
- Copies of diploma, degree and certificates from outside Canada
- Proof or info for courses, training or exams to be taken

# Foreign Credential Recognition Program

## Applications will be processed faster once we have:

- A completed FCR loan application form filled in detail and as accurately as possible with the required supporting documents
- At least 2 weeks for processing prior to date needed (up to 10 business days)
- The career development plan clearly outlining the steps and stages required to complete the licensing or training and costs

# Snapshot of FCR Loan Repayment

Approved clients pay interest-only of under \$100 per month during their licensing or training and until they find employment

Table shows approximate principal and interest payments

Loan Amount	Interest Rate (Prime + 1.90%)=5.85%*	Term of Loan (months/years)	Monthly Payments*	Total Interest Paid	Total Amount Repaid (Principal +Interest)
<b>\$5,000</b>	5.85%*	36 months (3 years)	\$152.000	\$471.87	\$5,471.87
<b>\$10,000</b>	5.85%*	48 months (4 years)	\$234.62	\$1,261.80	\$11,261.80
<b>\$15,000</b>	5.85%*	48 months (4 years)	\$351.93	\$1892.75	\$16,892.75

- The prime rate is currently **3.95%**. The prime lending rate is the annual interest rate Canada's major banks and financial institutions use to set interest rates for variable loans and lines of credit, including variable-rate mortgages. This is subject to change in response to the changes by the Bank of Canada.

\*Monthly Payments calculated using Alterna Savings Loan Calculator:  
<https://www.alterna.ca/ToolsAndCalculators/Calculators/LoanCalculator/>

# Foreign Credential Recognition Program

We ensure our program participants are well informed and supported through:

- Webinars and info sessions for clients and service providers (online and at community partner locations)
- Career advising and counselling through certified career coaches through our community partners
- Financial management workshops (Building and Maintaining Good Credit)
- Application assistance

# How Loan Applications Are Evaluated

## Character-based assessment:

Applications are assessed using a character-based model which:

- Does not only use your credit history and score as the deciding factor
- Takes into account your financial need
- Considers the viability of your career development plan
- Includes an interview with, and decision by, our loan review team



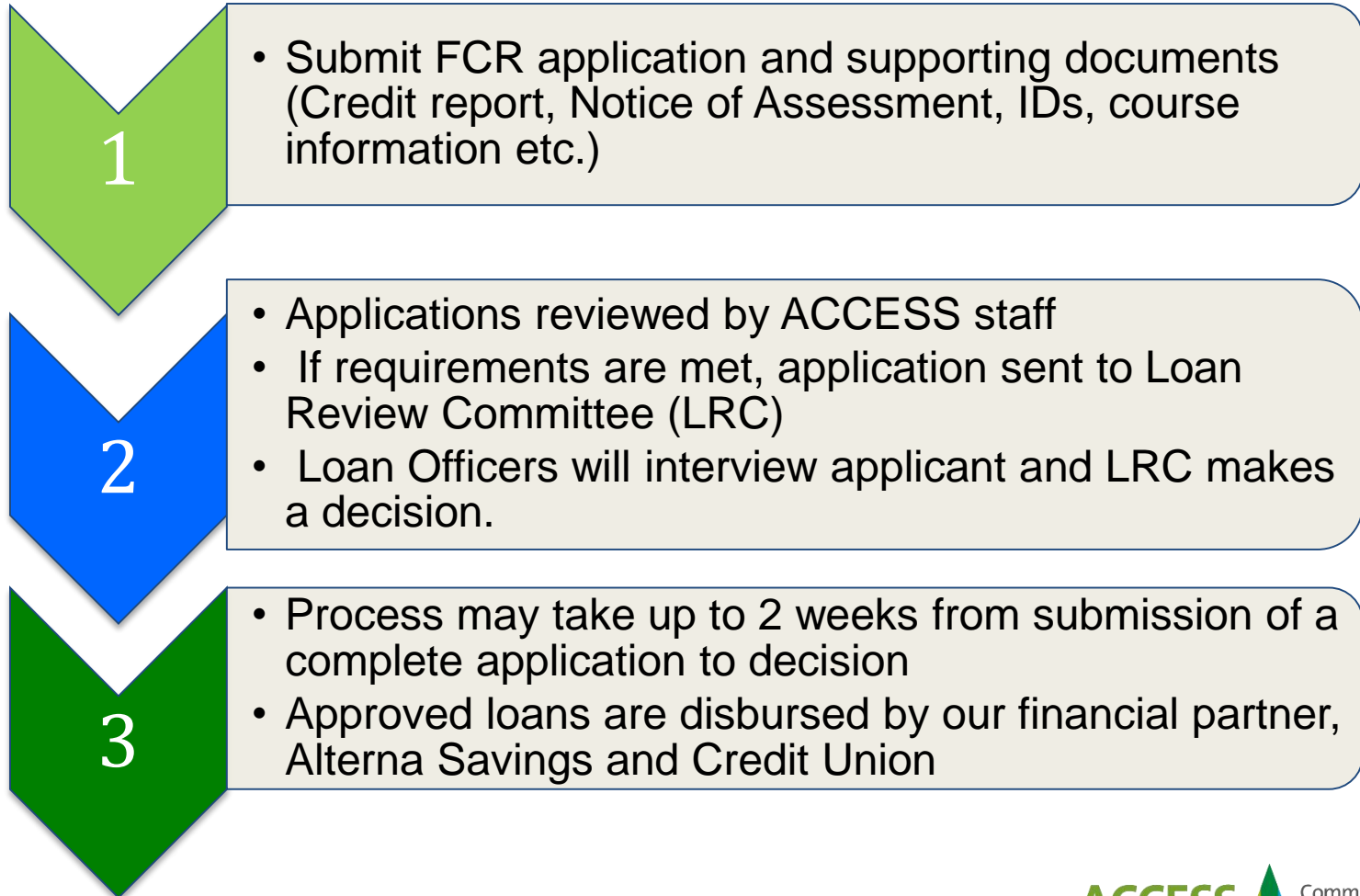
# How Loan Applications Are Evaluated

## Character-based assessment:

The 5 Cs of character-based lending for assessing applications include:

- Character:** Honesty and integrity of the applicant
- Capability:** Relevant credentials or experience
- Capacity:** Ability to repay the loan and manage debt
- Commitment:** Motivation to succeed in chosen career
- Contingency:** Understanding risks and having a back-up plan

# Loan Application & Evaluation Process



# Connect With Us

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