



# Manitoba Medical Students' Association

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## Helpful Financial Tips and Information for Incoming Medical Students

Congratulations on your admission to University of Manitoba College of Medicine! You've made it and we are so glad you will be part of the family!

Over the coming months, you will have much to sort out—living arrangements, security/police checks, immunization records, etc....all important for a successful start on this journey.

One of the things you are probably most concerned about is 'How am I going to pay for all of this?!' For many of you, this may be a combination of personal and/or parental savings, provincial & national loans and lines of credit.

**Here is what you'll find:**

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*\*\* The MMSA would like to thank MD Financial for compiling the information for sections 1-5 of this document. Should students wish to speak directly with an MD representative regarding objective financial advice, they are invited to make an appointment with the regional representative. MD Financial Management is a wholly owned subsidiary of the Canadian Medical Association and as a result, all financial advice and services are a free membership benefit to any student.*

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## What Does That Mean: Financial Terminology & Considerations

### What is Cash Flow?

Cash flow is a record of your income and expenses and is commonly associated with budgeting. How you control your inflows and outflows has a direct impact on your ability to manage debt throughout medical school and should help you to begin residency on the right foot. The first step to debt management is to develop an annual budget.

Building a budget for each year of medical 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
Groceries/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 medical school

To calculate your net worth or start tracking you cash flow (personal income vs expenses), you may want to use online cost calculators (e.g. Net Worth- <https://mdm.ca/tools/net-worth-calculator> or School Cost Calculator- <https://mdm.ca/tools/medical-school-cost-calculator> ).

The results from these tools 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 medicine is financially intimidating- the average debt of a medical student in Canada is \$160,000 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 (groceries), transportation, and clothing.

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

Additionally, it is important to understand the annual costs of medical school. The University of Manitoba Medicine program is four years long and each year may look a bit different financially. Therefore, you should be re-visiting and adjusting your budget on an annual basis to account for variation.

A general example of average costs associated with the 4 years of Medicine can be found below:

Expense	Yr. 1	Yr. 2	Yr. 3	Yr. 4
	10 months	10 months	12 months	9 months
Tuition/Ancillary Fees	8400	8400	8400	8400
Books (optional)	1000	700	500	100
Additional Education Costs/Fees	1000	1000	1000	1000
Rent \$800/mth	8000	8000	9600	7200
Food \$300/mth	3000	3000	3600	2700
Local Transportation \$70/mth	700	700	840	630
Vacations/Visiting Home	2000	2000	2000	2000
Entertainment \$100/mth	1000	1000	1200	900
Clothing \$75/mth	750	750	900	675
Eating Out/Coffee \$100/mth	1000	1000	1200	900
Utilities/Internet/Cell Phone \$120/mth	1200	1200	1440	1080
Miscellaneous \$90/mth	900	900	1080	810
Fourth Year Elective Costs	-	-	-	2200
Fourth Year CaRMS Tour	-	-	-	7500
LMCC Exam	-	-	-	1000
<b>Total</b>	<b>28,950</b>	<b>28,650</b>	<b>31,760</b>	<b>37,095</b>

**Note:** This budget is a guideline. Other things to take into consideration the following when assessing an individual student's budget may be:

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.

## Where Do I Start: Scholarships, Bursaries & Loans

Prior to deciding on a line of credit, it is wise to explore non-repayable or interest-deferred financing options. First of all, by exploring scholarships or bursary possibilities through the University of Manitoba and other donors, you may be able to fund a portion of your education for free. Although there may be select/few awards available, all money can be pooled to help to offset upcoming educational or lifestyle costs. There are often application requirements and each award often has a different deadline, so it is wise to inquire as soon as possible to assure that any fulfillment requirements are being done properly and on time.

<b>What is a Bursary?</b>	A bursary is a non –repayable grant awarded on the basis of financial need.
<b>What is a Need-Based Award?</b>	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.
<b>How do I find out about which awards and/or bursaries I might be eligible for?</b>	There are several awards and bursaries available to medical students spread across each year, some from the U of M and others from external sources. For details about the U of M awards, it is best to refer to the school’s Student Aid website at <a href="http://umanitoba.ca/faculties/health_sciences/medicine/student_affairs/awards.html">http://umanitoba.ca/faculties/health_sciences/medicine/student_affairs/awards.html</a>
<b>When will I find out if I will receive any of these awards?</b>	Decision notification will vary by award, but often only the recipient is contacted. This information should be outlined in the application and it is advisable to confirm this information prior to applying.

Following scholarships/bursaries, applying for student loans from the government is the next ideal financing option. Student loans are a joint initiative between the Canadian and Manitoba governments and are granted based on pre-set criteria that include personal eligibility, current financial status/need for assistance and program details. Most student loans require no repayment and are interest-free during school (no interest accrues until completion of school studies) and upon graduation, there are potential relief/assistance plans available depending on province, specialty and location of residency. Additionally, some student loans are comprised of grants, which are similar to bursaries in that there is no requirement to repay them, essentially making them free funding. For more information, or to apply, check out: <http://www.edu.gov.mb.ca/msa/index.html>

<b>What are student loans?</b>	An integrated financial assistance program through the Federal and provincial governments. <ul style="list-style-type: none"> <li>- Meant to <i>supplement</i>, not replace the financial resources that a student is expected to contribute</li> <li>- The eligibility for grants is automatically accessed</li> </ul>
<b>Who is eligible?</b>	Individuals who: <ul style="list-style-type: none"> <li>- Are Canadian Citizens and /or permanent residents.</li> <li>- Are Manitoba Residents (for provincial loans/grants)</li> <li>- Possess a Satisfactory Credit Check</li> </ul>
<b>What are the Interest Rates?</b>	<i>Federal</i> – Prime + 2.5%; <i>Manitoba</i> – 0%
<b>When do I have to pay interest?</b>	<ul style="list-style-type: none"> <li>- Interest-free while you remain a full-time student!</li> <li>- Repayment starts 6 months after your studies are completed (e.g., study end date is April 25, 2017, repayment starts on November 1, 2017)</li> </ul>

## The Next Step: Medical Student/Resident Line of Credit

<p><i>What is a Line of Credit?</i></p>	<p>A line of credit (LOC) is a financing option available from financial institutions that allows students to borrow money in order to finance tuition payments, living costs, and other needs. These funds may be used at the borrower's discretion. Unlike other loans, the borrower does not begin incurring interest charges until the line is actually used for spending. LOCs may vary widely with respect to fees, interest rates, available limits, and repayment terms; however, because of their unique profiles and borrowing needs, medical students in Canada can easily access very large LOCs 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 medical school, medical student LOCs are an increasingly important source of funding for medical students across Canada.</p>
<p><i>What options should I be considering?</i></p>	<p>Most major financial institutions offer some form of credit line for medical students. Individual products and services may vary slightly between companies and regions, but most LOCs are fairly similar in terms and structure. For instance, medical student LOCs are generally offered at Prime – meaning that the funds borrowed from the line are charged the Prime rate of interest (google 'prime rate in Canada' for current rates). If an applicant is deemed creditworthy, a prime rate should be the standard for a medical student line, so if a higher rate is offered, you should consult other institutions to find out if a more favourable rate is possible.</p>
<p><i>How much financing will be made available?</i></p>	<p>LOC limits (the total that can be borrowed during medical school) will vary from institution to institution. Ensure that you will have enough to fund your needs at least until graduating and possibly into residency.</p>
<p><i>Will the financing be made available all at once or in increments?</i></p>	<p>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 medical school. You may require this credit during your residency years as well.</p>
<p><i>How is interest charged and repaid?</i></p>	<p>Lenders often require monthly interest payments, in which case the borrower would have to borrow from the line every month to pay interest.</p>
<p><i>How long will funds from the line be accessible?</i></p>	<p>Many residents still rely heavily on LOCs well after medical school. Some financial institutions will continue to allow borrowing during residency at prime; others may opt to limit a resident's ability to borrow additional funds or increase interest rates after graduation. It is important to ask about these topics specifically.</p>

### ***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 medical school.

### ***I need some help figuring this out...***

Financial advisors can help students develop financial plans that are focused on debt minimization and 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 medical school can have a significant impact on the debt students' accumulate and the subsequent interest costs. 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 medical school can be adapted in residency when they will be confronted with a number of choices related to debt repayment, saving and investing, and preparing for a transition into practice. If residents 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 medical 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.

## Section 4.0

### **Another Possible Option: Manitoba Student/Resident Financial Assistance Program (MSRFAP)**

Other programs that are available across the country to provide financial incentives to physicians come in the form of Return-of-Service (ROS) contracts. In Manitoba, this program is known as the Medical Student/Resident Financial Assistance Program (MSRFAP). Under the terms of MSRFAP, an individual can receive several grants from the government over his/her training in exchange for promising to practice medicine in Manitoba for a pre-specified period of time. There is a formal application process & deadline and once approved, the money is deposited directly in the individual's bank account. Upon completion of residency, the physician must remain in (or return to, depending on if residency occurs in another province) Manitoba for the length of time associated with each approved grant. So long as the individual fulfills their ROS contract, they do not have to repay the grant provided to them. However, should the ROS not be fulfilled, principal and accrued interest must be repaid immediately in one lump-sum. While this program does potentially offer significant financial relief, caution must be paid as to whether or not the individual is willing to commit to a location for a significant period of time. In situations where a client is considering a ROS, it is highly advisable to discuss all options and pertinent facts with a financial advisor and the appropriate administrators at the Manitoba Student Aid office so as to make the most educated decision possible. For more information, visit:

<http://www.gov.mb.ca/health/msrfap/>

## Section 5.0

### **Looking After Yourself: Disability Insurance**

It is strongly recommended that you to consider purchasing disability insurance to protect yourself and your assets.

As a medical student, you may be vulnerable to the financial hardships that could result from a disability. Medical student disability insurance protects students from possible financial disaster and is a wise investment. Purchasing a policy while still in medical school can save you money after graduation and provides the peace of mind necessary to focus on the demands of a career in medicine. Most medical students do not generate income while in school, but instead are accumulating high educational debt. A student that suffers a disability may never realize sufficient income to repay that debt. Repayment of student loans combined with medical expenses and lack of income due to disability can be very damaging to your financial future.

Doctors Manitoba (<https://www.docsmb.org/>) provides Manitoba medical students with an exclusive disability plan that keeps pace with their needs as they progress through school, residency and into practice. The plan is heavily discounted and offered without a medical exam or other detailed health information between September 1 and October 31 of each year. Once you are enrolled in the plan, the coverage seamlessly transitions when you begin residency.

Doctors Manitoba has put together a helpful explanation of its policy and coverage which you can access here: <https://www.docsmb.org/student-disability-plan>

**Line of Credit Comparison**

	<u>RBC</u>	<u>MD Financial</u>	<u>TD Canada Trust*</u>	<u>Scotia*</u>	<u>CIBC*</u>	<u>BMO*</u>
<b>Interest Rate</b>	Prime (Currently 2.70%)	Prime (Currently 2.85%)	Prime (Currently 2.70%)	Prime (Currently 2.70%)	Prime (Currently 2.70%)	Prime (Currently 2.70%)
<b>Total Amount</b>	Up To \$275,000	Up To \$180,000 during medical school Up to an additional \$70,000 during residency	Up To \$250,000	Up to \$250,000	Up To \$275,000	Up To \$200,000
<b>Credit Card</b>	#1. \$5000 Visa Platinum Avion. Annual fee waived for first year 15,000 welcome points or #2- Signature® RBC Rewards® Visa‡ card with annual fee rebate of up to \$39 a year <sup>8</sup> off the annual fee.	Platinum Mastercard available (1.5% cash back). Annual fees waived for first 2 years.	See the link below for more info	\$5000 Limit Gold American Express card or Scotia Gold Passport (fee would be waived on either card for all 4 years)	Choice of Classic, Aventura Visa (travel card), Tim Hortons Visa, Aero platinum (travel card)	Free student line of credit MasterCard
<b>Annual Borrowing Limit</b>	No annual disbursement limits, subject to conditions.	\$60,000 in Yr 1 \$40,000 in Yr 2 \$40,000 in Yr 3 \$40,000 in Yr 4 \$35,000 in PGY1 and PGY2 PGY4 and PGY5 of a normally five year program are not eligible for the \$250,000.	First year is restricted to \$ 85,000	\$62,500 per year (can be adjusted if needed)	The annual borrowing limit is \$ 70,000	\$50,000 per year

<b>Chequing Account</b>	No-monthly fee banking with unlimited transactions	Unlimited Transactional Account. Not conditional on the line of credit.	See the link below for more info	No fee unlimited transactions , \$5000 overdraft protection and free unlimited cheques throughout schooling	Free chequing account with unlimited transaction when in school (option of overdraft protection available)	Plus plan with fees waived.
<b>Cosigner</b>	Generally not required	Generally Not Required	No cosigner needed if attending Canadian school	Not Required (unless customer has credit issues)	❖	Generally Not Required.
<b>Repayment</b>	<p>A. 12 month grace period after finishing residency where only interest must be paid and then set into a max 15 yr repayment schedule. No change to rate.</p> <p>B. May be converted to a Professional Line of Credit at Prime (subject to conditions)</p>	Interest rate and amortization must be renegotiated after 12 month grace period. Amortization is up to 15 years but can be converted into a professional line of credit.	Repayment is interest only during residency plus an additional 12 month interest only grace period	Access to line of credit for 12 months after school is completed. Have access through residency and for 1 year following residency program. Amortization is over 10 years and can be converted to a loan or professional line of credit.	12 months after residency. Interest rate stays at prime. Amortization depends on the size of the loan carried.	12 month grace period after finishing residency where only interest must be paid.

❖ **Note for CIBC:**

Students who do not meet the following requirements may require a co-signer/guarantor:

- A minimum Beacon score of 650
- Maintain a good credit history with no derogatory information
- Be able to pay interest on funds used while they are in school for 12 months following graduation or the end of residency.

**Repayment:** At RBC, payments are interest-only while students are in medical school as well as during the time of residency. Students receive a one year grace period after graduating from medical school or finishing their residency before repayments begin. At that time there are different options; contact a Financial Advisor for more information.

\* **Please Note:** Line of credit information for financial institutions in columns 3-6 (TD, Scotia, CIBC, and BMO) was obtained through websites which may or may not be up to date and is presented solely to provide comparison of the options available. Representatives from said institutions were unable to be reached by the MMSA for clarification. It is recommended that interested students contact these banks directly for clarification of each feature prior to signing up for a line of credit.

Source: 2014 Housing Guide, Student Affairs Committee, Schulich School of Medicine & Dentistry

**Useful Contacts: Medical Student/Resident Line of Credit Contacts for Manitoba**

<b>RBC Contacts</b>	
<p><i>** Medical Students are granted special &amp; immediate access to any accredited Financial Planner in Wpg/MB.</i></p>	<p><b>Josh Henson, CFP® PFP®</b>                      Financial Planner                      204-988-6528  <a href="mailto:joshua.henson@rbc.com">joshua.henson@rbc.com</a></p> <p><b>Jimmy Tan, PFP®</b>                      Financial Planner                      204-988-6240  <a href="mailto:jimmy.tan@rbc.com">jimmy.tan@rbc.com</a></p> <p><b>Sunny Wong, PFP®</b>                      Financial Planner                      204-988-6336  <a href="mailto:sunny.wong@rbc.com">sunny.wong@rbc.com</a></p> <p><b>Cory Cyrenne, PFP®</b>                      Financial Planner                      204-988-5899  <a href="mailto:cory.cyrenne@rbc.com">cory.cyrenne@rbc.com</a></p> <p><b>Or any RBC Financial Planner located in Wpg/MB Branches:                      (ask for the Financial Planner)</b>  <a href="https://maps.rbcroyalbank.com/?_ga=1.51640489.1813122589.1450732598">https://maps.rbcroyalbank.com/?_ga=1.51640489.1813122589.1450732598</a></p>
<p><b>MD Financial Management</b></p>	<p>Alanna Morrow                      MedEd Financial Consultant, Winnipeg Office  <a href="mailto:alanna.morrow@cma.ca">alanna.morrow@cma.ca</a>                      (204) 783-2463 (ext. 5447)  <a href="https://mdm.ca/physician-life-stages/students">https://mdm.ca/physician-life-stages/students</a></p>
<p>CIBC                      1-866-525-8622</p>	<p>TD Canada Trust                      1-866-222-3456</p>
<p>BMO                      1-877-CALL-BMO</p>	<p>ScotiaBank                      1-800-472-6842</p>

# Royal Credit Line for Students — Medical/Dental Studies



## Get the credit you need to help pay for school — up to \$275,000<sup>1</sup>

The Royal Credit Line<sup>®</sup> for Students — Medical/Dental Studies is specially designed to support you while you're studying in Canada and after you graduate.

It provides up to \$275,000 in a student line of credit<sup>1</sup> at prime<sup>2</sup> rate. This gives you the freedom to borrow what you need, when you need it. Plus, flexible repayment options that let you plan how you want to pay it back over time.

### A different kind of student loan

The Royal Credit Line for Students is different from a regular loan. A regular loan requires you to borrow a lump sum of cash up front and make payments of interest and principal on the entire loan.

The Royal Credit Line for Students lets you borrow funds as you need them and **pay as little as interest only<sup>3</sup> on the amount you use**, for as long as you are a student or resident.

You get all the convenience and benefits with **no annual fee<sup>4</sup>**.

**Royal Credit Line for Students — Medical/Dental Studies is the optimal way to help pay for what you need at school**

- **A great rate:** Depending on your program, you may qualify for up to \$275,000 at one of our best rates — prime<sup>2</sup>. Your interest rate will not increase after graduation or residency.

Professional program	Maximum limit
Family medicine	\$275,000
Dentistry	\$275,000
Dental specialists	\$275,000
Medical specialists	\$275,000
Optometry	\$125,000
Psychiatry	\$150,000

- **Flexibility:** Specially designed to meet your unique needs while in school and residency.
  - Pay as little as interest only<sup>3</sup> each month
  - Pay as much as you can afford each month
- **Repayment:** Flexibility to continue to pay as little as interest only<sup>3</sup> for 12 months after graduation or residency. RBC Royal Bank® gives you options when repaying your line of credit:
  - We will automatically convert your line of credit to a repayment loan with a fixed monthly payment, based on your outstanding balance, and no change to your rate; or
  - Ask us how to set up a new line of credit at a competitive interest rate and transfer your outstanding balance.
- **Access to funds 24/7:** Everything you need to manage your funds, including ATM access, free RBC® Online Banking, RBC Mobile Banking<sup>5</sup>, myFinanceTracker® and more.
- **LoanProtector®<sup>6</sup> insurance:** Optional critical illness, disability and life insurance coverage on your Royal Credit Line acts as a financial safety net, taking care of your debt obligations when you need it most.

**Special offer:  
Apply for an RBC® Visa® Platinum Avion® card**

- Annual fee waived<sup>7</sup> for the first year, a savings of \$120
- 15,000<sup>7</sup> Welcome points upon enrollment



Find an RBC Medical and Dental Student Specialist near you at [rbc.com/studentspecialist](http://rbc.com/studentspecialist).

**Remember, you will need to show your Confirmation of Enrollment at the beginning of each school year.**



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<sup>†</sup> All other trademarks are the property of their respective owner(s).

<sup>1</sup> Personal lending products are provided by Royal Bank of Canada and are subject to its standard lending criteria.

<sup>2</sup> Royal Bank of Canada Prime Rate may change at any time without notice.

<sup>3</sup> The minimum payment is the accrued interest, service fees and any other charges that apply for that period, including your LoanProtector insurance premium and taxes, if applicable.

<sup>4</sup> Two Royal Credit Line cheques may be written during each monthly cycle without charge. A \$2.00 Royal Credit Line Cheque Fee applies to each cheque thereafter.

<sup>5</sup> RBC Mobile Banking and RBC Online Banking are provided by Royal Bank of Canada. You must have access to Online Banking to use the RBC Mobile Banking app.

<sup>6</sup> LoanProtector insurance is a creditor's group insurance program, underwritten by The Canada Life Assurance Company, and is subject to terms, conditions, exclusions and eligibility restrictions. Please see the LoanProtector Certificate of Insurance for full details.

<sup>7</sup> This offer is open to medical school students, medical residents and dental school students only. To be exempt from the annual fee for one year and to receive the 15,000 bonus RBC Rewards® points, your application must be approved by us. Upon enrollment, 15,000 bonus RBC Rewards points will appear on your first credit card statement. Co-applicant cardholders' annual fee is also waived for the first year only, but co-applicants are not eligible for the bonus points offer. Existing RBC Visa Platinum Avion and Visa Infinite® Avion cardholders are not eligible for this offer. This offer may not be combined or used in conjunction with any other offer. Confirmation of enrollment for medical or dental school or proof of residency must be provided. Royal Bank of Canada reserves the right to withdraw this offer at any time, even after acceptance by you.