

How Much Money Do I Need To Study In Canada As An International Student?

In order to secure a Canada Study Permit, proof of unencumbered available funds is required to cover tuition and living expenses.

Proof of Funds refers to the proof positive that the student would be able to bear the cost of studying abroad. The costs include two chief components:

1. Fees and other University charges

Students are often required to make payment of this component in advance to confirm their admission offer. Since the payment is done up front, the proof of this component comprises of receipt of payments made.

They do not require a student to provide proof of future payments. Adding to it, since more often than not, the fees are revised; there is no fixed amount. Even then, some universities or college might request proof of income to ensure that you would be able to pay the fee in future as well. This might at times require sponsorship letters or Affidavit of Support.

Another fees include hostel accommodation but don't do that;

- i) you mightn't eventually like the accommodation by mere online inspection and few house owners do refund when you get to Canada
- ii) it doesn't alone guarantee visa approval recently or else you settle some basic requirement

2. Living Expenses

Students need to provide documentary proof that they have access to that amount for the tenure specified. You will be requested proof of funds for one year minimum. Here is a list of

the minimum fund requirements (living expenses) specified for anyone living outside Quebec (this is a French province so we aren't discussing about relocating to Quebec throughout this guide)

Funds Required Outside of Quebec

Persons coming to Canada	Funds required per year (in addition to tuition)	Funds required per month (in addition to tuition)
Yourself	\$10,000	\$833
With a family member	\$4,000	\$333
Any additional family member	\$3,000	\$255

Types of Documents accepted under Proof of Funds

More than one proof can be combined with another. You can prove funding to support yourself in Canada by showing some of the following:

1. Bank Account Statements.

The Visa officer require you to submit your/ your sponsors' bank account statements for minimum of 4 months period. You need to convince them that the amount in the account is real and you have the financial capacity to take care of yourself when you arrive Canada and also that you do not intend to travel and work primarily so as to help in sustaining yourself over there. They want you to be able to take care of yourself either you are working or not but you know for sure you'll apply for a Job to augment your living expenses.

Having a sufficient amount is good, you should also make sure the closing balance does not have an outrageous figure or amount. A considerable amount in your bank statement can still

have your visa approved. What matters the most is making sure there is a steady flow of income. When boosting your account, do not stack money into the account close to the period you intend to travel because you will be showing minimum of 4 months bank balance. One of the major reasons CIC demands for 4 months bank statement is to see the cash flow. They can automatically tell if you/ your sponsor is capable or not.

The formats are plain and simple, it should be a scanned copy of statements in original and not e-mail statements, duly stamped and signed by the bank using their letterhead. When you print out your statement of account for visa, you should be mindful of the following figures:

- **Opening balance**
- **Closing balance**

Assuming your opening balance is NGN500, 000 and your monthly income/salary is NGN200, 000. In your application, if you state that you are single, it implies that you should be able to save an average of 100,000 – 150,000 monthly after expenses. We would expect that your closing balance should be in the range of $100,000 - 150,000 \times 6 + 500,000 = 1,100,000 - 1,400,000$. We assumed that you do not have additional sources of income. If you submit an account with, for example, about 5 million naira closing balance, you can see clearly that the money in your account does not correlate with your financial profile, therefore you will need to explain where the money came from, such as explaining and submitting proof of additional sources of income existence.

2. Proof of a Canadian bank account in your name if money has been transferred to Canada

3. Proof of a student or education loan from any finance house.

Students should provide a Loan Approval Letter and show the money in his bank account as proof of funds. Here are a few things a student should keep in mind:

The letter should be on bank's letterhead, duly signed and stamped

The letter should clearly specify the amount of loan and the student's name

CHECK OUT COMPANIES OFFERING INTERNATIONAL STUDENT LOANS TO AFRICANS

Below are institutions that can offer international student loans for African students to study abroad

1. MPOWER FINANCING: <https://www.mpowerfinancing.com/>

This is a highly reputable institution that gives out loans to international students in U. S dollar currency.

MPOWER finance focus more on students whose study destinations are U.S and Canada. You can request the loan for financing your tuition, accommodation, living expenses and study materials.

MPOWER financing renders loans to international students with or with no co-signer. You can apply online by following some simple steps.

2. PRODIGY FINANCE: <https://prodigyfinance.com/>

This is also one of the companies offering international student loans to Africans currently or planning to study abroad.

While prodigy finance may tilt towards post-graduate students, they remain one of the fastest growing international student friendly lenders in the world.

Thousands of students remain grateful to them for helping them in the realization of their potentials.

So far, 10,300 students have received loan from Prodigy finance.

Citizens of 150 countries have become eligible to apply.

Students from 328 schools has benefited.

505 million US dollar has been given to students as loan.

Today, with the help of many investors, this organization still continues to extend their tentacles to reach more students, schools and countries.

3. Global Student Loan Corporation: <http://www.globalslc.com/>

This loan is applicable to those who do not have a United States citizen to co-sign for the student and, therefore, is applicable to anyone in the world. You do have to locate one of the approved schools that will accept this alone and while there are over 30 different schools that accept the loan, there are schools that do not and that maybe one of your schools.

4. Sallie Mae: <https://www.salliemae.com/>

Sallie Mae is one of the largest lenders when it comes to student loans and has several different programs depending on who you are, what you're studying and where you're studying it. This means that you could get a relatively small amount of money or you could get a massive pile of money in order to pay for your studies and where you're studying at.

Sallie Mae is also one of the rare lenders that can be applied towards International universities outside the United States. There will be a minimum of a \$1,000 loan and you will get an advisor that will help you go through which loans are best for you. Depending on what you are applying for, you may or may not need a co-signer in order to provide the credit level to get what you are applying for.

This means that you may or may not get the loan that you need. Unlike many of the lenders that will try to get you to loan as much as you can, Sallie Mae will warn you several times on

their main website that you should only borrow exactly what you need and no more than that.

You can also check out links below for more loan offers to African student:

<https://www.internationalstudentloan.com/>

<https://www.nomadcredit.com/student-loans>

<https://www.iefanet.org/>

CHECK OUT CANADA STUDENT LOAN AND GRANT OFFICES

Go to the student grants and loans service of your province to:

- know how much you could get
- apply for student grants and loans in one application

- 1) [Alberta Student Aid](#)
- 2) [British Columbia Student Aid](#)
- 3) [Manitoba Student Aid](#)
- 4) [New Brunswick Student Financial Services](#)
- 5) [Newfoundland and Labrador Student Financial Services](#)
- 6) [Northwest Territories Student Financial Assistance](#)
- 7) [Nova Scotia Student Assistance](#)
- 8) [Nunavut Student Funding](#)
- 9) [Ontario Student Assistance Program \(OSAP\)](#)
- 10) [Prince Edward Island Student Financial Services](#)
- 11) [Saskatchewan Student Loans](#)
- 12) [Yukon Student Financial Assistance](#)

5. **Scholarship Letters.**

Proof of funding paid from within Canada, if you have a scholarship or are in a Canadian-funded educational program. Or a letter from a person or institution giving you money.

In case you have been given a scholarship, teaching and graduate assistantship, you should attach the scholarship letter as evidence of financial capacity. This letter is often provided by the University/ Institution that grants the scholarship. In case you have received a Governmental Grant, you are required to attach the copy of the same as well.

6. **Affidavit of Support/ Sponsorship.**

An Affidavit of Support is not a Financial Document but rather a validation of financial support being provided to the student. Since the document is often asked for along with Financial Proofs, we have included the same in the list.

An Affidavit of Support or Sponsorship is a notarized document on a Stamp Paper which clearly mentions that another person (parents/ spouse/ relative) would be sponsoring your education and paying for (or can afford) your fees and living expenses. The signed document directly binds the person to accept all financial responsibility for the cost of studying for the student.

Often, the Affidavit of Support is supplemented with Proof of Income and/or Bank Letters. This is available at the local courts in your country. In case it is from an uncle/ aunt, the document should clearly mention the reason for their sponsorship + claim that they have enough funds to bear their own/ family unit expenses even after providing the sponsorship/ support to the student. A student should always check that this would be acceptable from the University.

7. A bank draft that can be converted to Canadian dollars. Bank draft is like Cheque in your name with proportional currency. For example you can purchase bank draft of CAD 25,000. After reaching Canada you can open bank account and can deposit money over there

Organisations That Load Your Bank Account Within Required Period For Your Canada Study Visa

1) You can reach Victor



2) You can call them on 08149906688 or WhatsApp: 08121080063

An advertisement for EmeraldShine, a travel and consultancy service. The top section has a blue background with the EmeraldShine logo and the text "DON'T MISS OUR DISCOUNT ON SPONSORED BANK STATEMENT SERVICE!". To the right is a photo of a person's hands signing a document on a desk. The bottom section has a yellow background with the text "Remember only 5 study visa applicants gets to benefit from this!" and "You will get:". Below this is a list of benefits: a bank statement with required closing balance, a letter of financial support signed by the account holder, free advisory on how to prove ties to the sponsor, and a list of discounts on closing balances. A red button with white text says "Delivery timeline: One week". At the bottom, a note states: "Note: Each sponsored bank statement is limited to the use of only one applicant per time."

Remember only 5 study visa applicants gets to benefit from this!

You will get:

- A Bank statement with required closing balance
- Letter of financial support signed by account holder with his/her contact details
- Free advisory on how to prove your ties to your sponsor.
- What are you still waiting for?
- N1-5m closing balance was ~~N70,000~~ now **N50,000**
- N5-10m closing balance was ~~N120,000~~ now **N80,000**
- N10-15m closing balance was ~~N150,000~~ now **N100,000**.

Delivery timeline: One week

Note: Each sponsored bank statement is limited to the use of only one applicant per time.

3) You can call them on: **07035888977**



Leapsail

23 March at 02:29 · 🌐



Are you planning to relocate to US, UK or CANADA but your bank statement does not meet the requirements?

Worry no more cos we can help you grow it from whatever it is now to 200K - 1M monthly cash inflow for 6 or 12 months at just 3.5-10% monthly service charge.

You can also get sponsored with 8-15M kept in your account for 1week to ease your travel process.

That is not all;

We can help you process your Canada PR and also get IELTS exam done with us at a very affordable price. *If

I were you, I will contact us now for more details on our mouth watering offers!* Phone Number :

07035888977

Email Address: refuge.aniekwe@leapsail.com.ng

Office Address: 4 Dipeolu Street Off Awolowo way
Allen Junction, Ikeja. Lagos state



NOTE:

Third party sponsorship is the use of individuals/organizations' that don't have a direct relationship with you or have their own dependents.

It isn't impossible to use a 3rd party sponsor, but a lot of people find it hard to get the required details. A Visa Officer needs to understand why someone that isn't directly related to you (father, Mother, husband, wife or siblings without dependents) would want to sponsor you.

There isn't a perfect way to do this or a magical document to convince a Visa Officer. However if you can get the following among other supporting documents then you are

fine.

1. Show proof the (3rd) party has assisted in the past
2. Explain vividly the (3rd) dependents in a separate Letter of Explanation. And back it up with documents
3. (3rd party) financial portfolio
4. Rather than the (3rd) party stating in the letter of employment that he/she promises to do this and that let the person pay a reasonable sum perhaps tuition. That way the Letter Of Sponsorship will have a statement such as

“I have paid the applicants 1st semester fee as my own quota of support towards the applicants’ studies and prepared to do more in future”. You will notice that the (3rd) party has shown considerable support to convince the VO rather than making empty promises to the Visa Officer on supporting.

You’ll Testify!!!

Victor Ola