



After moving to Canada from another country, you are likely eager to become established. At a certain point, this can mean planning and saving for home appliances, new furniture, and a car. Here is a guide to help.

Buying a car or other large purchases

When you're getting settled in Canada, there may be a number of things you need to buy that will cost you more money than you have. These might include a car, furniture or appliances for your home, or student education expenses. BMO Bank of Montreal can help you borrow for what's important to you.

Why your credit history is so important

When applying for a loan or a line of credit, we will look at your credit history to determine whether you qualify for the amount you hope to borrow. That's why it's so important to start building a good credit history as early as possible once you arrive in Canada. Ways to establish your credit history include:

- Obtaining and using a credit card responsibly.
- Making your payments on time every month.
- Paying all of your bills in full before the due date.

Your financing options

You have several different options for borrowing money, depending on your needs.

Personal Loans

A loan is a good option if you're making a one-time purchase, such as a car or furniture, as you'll have a pre-set repayment plan. This means you'll know how much you need to pay every month and when the loan will be paid off in full. Each payment consists of interest, plus a part of your principal. There are specific loans designed just for a car purchase, as well as general purpose loans for other needs.

Lines of Credit

A line of credit is one of the most flexible ways to borrow money. Once you are approved for a line of credit, you can borrow the full amount or just a portion of your credit limit, at any time. You don't have to re-apply. And as you repay the amount you have borrowed, you can borrow it again as often as you wish as long as you comply with your line of credit agreement.

We offer several types of lines of credit that can provide you with the flexible borrowing power you may need:

- **Personal Line of Credit:** This option is good for many types of purchases. There is a one-time application, you pay back only the funds you borrow, and you benefit from low monthly payments.
- **Homeowner's Line of Credit:** With this option, you can access up to 65% of the value of your home (less what you owe on any existing mortgage on your home). And because the line of credit is secured by your home, the interest rate and monthly payments are lower than a traditional line of credit.
- **Homeowner's Readiline®:** This option lets you access up to 80% of the value of your home (less what you owe on any existing mortgage on your home). As you pay down your mortgage, your equity (up to 65% of the value of your home) will automatically become available to you.
- **Student Line of Credit:** With this option, you can focus on your studies, not your cash flow. Use it to pay for tuition, books, rent, meal plans, or anything you need. While you are a student and for one year after graduation, you pay only the interest on what you've borrowed, making it an affordable way to borrow money at this stage of your life. (Note that you must comply with the terms of your credit agreement.)

Learn more by visiting us online at bmo.com/loans.

Get the help you need

If you need extra money to make a large purchase, we can help you find the funds you need.

Call or visit us at your local branch, and we can help you:

- Establish a credit history in preparation for a loan or line of credit application.
- Set up a regular savings program if you want to save for a car down payment.
- Determine your loan options when it's time to apply for a financing solution.

Contact us:

In-person: Visit your local BMO Bank of Montreal branch

By phone: Call 1-877-225-5266