

Projected Income for Physicians Program

Key Features:

- A program to allow the use of future (projected) income for qualification purposes for medical professionals who have recently completed or are in the process of completing their residency or fellowship.

Fast Facts:

Borrower Qualifications

- Physicians who are in a recognized medical residency or fellowship
- Newly practicing physicians that have begun practicing within the last 24 months.
- Foreign-trained physicians who are licensed by a provincial college and are Canadian citizens or permanent residents can utilize projected income for 24 months post completion of their program.

Income Verification

- Medical residents/fellows who are in their first or second year are permitted to qualify based on a projected income of \$185,000, or
- Physicians in at least their third year of residency/fellowship will be qualified based on \$225,000.
- Physicians who are in their last year of residency or fellowship, or within the first 24 months of practicing can qualify based on their field or specialization as indicated in the **Projected Income for Qualification Purposes** chart on the following page.
- **Note:** Given Family Medicine's residency program is 2 years in length, an applicant may qualify using Family Medicine projected income when they're in their second year of residency for Family Medicine.
- **Note:** Verification of the applicant's actual income is also required, following standard income verification policies.

Eligible Loan Purpose

- Purchase – uninsured & insured (Genworth and Canada Guaranty only)
- Refinance
- Switch

Eligible Properties

- Owner occupied Principal Residence

Maximum GDSR/TDSR

- Standard GDSR/TDSR and personal net worth requirements apply, all debts held outside the country must be included as liabilities for qualification purposes, and Rental income earned outside of Canada is to be excluded for qualification purposes.

Maximum Loan to Value (LTV) Ratio

- **Insured Purchase:** 90% (LTV tiering limits apply)
- **Uninsured Purchase:** 80% (LTV tiering limits apply)

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Additional Documentation Requirements

- *If in residency/fellowship:* Confirmation of enrollment of residency/fellowship including stream of specialization, if requesting projected income for qualification.

OR

- *If newly practicing physician:* Confirmation of completion of residency/fellowship including stream of specialization, and date of completion, provided they are new practicing and completed their residency/fellowship program within the 24 months or registered with a provincial college.

OR

- *If newly practicing physician is foreign-trained and is within 24 month of completion or registered with a provincial college:* Confirmation of completion with specialization (if applicable) and confirmation of active college registration showing that customer is legally entitled to practice in Canada

Amortization

- **Insured:** Maximum 25 years
- **Uninsured:** Maximum 30 years

Appraisal Requirements

- Standard policies apply

Down Payment

Insured

- Minimum 10%. 5% must be from own resources. The remaining 5% may be from borrowed funds

Uninsured

- Minimum 20% with a minimum 10% from own resources.

Note: for both Insured and Uninsured, secondary financing secured on the subject property is not permitted

Default Insurance Premiums

LTV Ratio	Premium	Top-Up Rate
80.01 - 85%	3.10%	6.40%
85.01 – 90%	4.10%	7.00%
80.01-85% (borrowed down payment)	3.50%	7.15%
85.01-90% (borrowed down payment)	4.60%	7.80%



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Projected Income for Qualification Purposes

NOTE: If specialization is not reflected in the categories listed below, default projected income for qualification of **\$225,000.00** is to be used. Confirmation of enrollment/completion is still required

<u>Currently enrolled Medical Residents/Fellows</u>	<u>Qualification Income</u>
1st & 2nd year Medical Residents/Fellows	\$185,000
3 rd year to last year of Residency or Fellowship	\$225,000
<u>Medical Specialities</u>	
Anesthesiology	\$300,000
Cardiology	\$359,000
Cardiovascular / Thoracic Surgery	\$300,000
Clinical Immunology / Allergy	\$300,000
Critical Care Medicine	\$300,000
Dermatology	\$300,000
Diagnostic Radiologists	\$300,000
Emergency Medicine	\$300,000
Endocrinology / Metabolism	\$300,000
Family Medicine	\$225,000
Gastroenterology	\$309,000
General Internal Medicine	\$300,000
General Surgery	\$300,000
Geriatric Medicine	\$300,000
Hematology	\$300,000
Medical Genetics	\$300,000
Medical Microbiology & Infectious Diseases	\$300,000
Medical Oncology	\$300,000
Nephrology	\$300,000
Neurology	\$300,000
Neurosurgery	\$300,000
Nuclear Medicine	\$300,000
Obstetrics/Gynecology	\$300,000
Occupational Medicine	\$300,000
Ophthalmology	\$379,000
Orthopedic Surgery	\$300,000
Otolaryngology	\$300,000
Pediatrics	\$300,000
Physical Medicine & Rehabilitation	\$300,000
Plastic Surgery	\$300,000
Psychiatry	\$300,000
Public Health & Preventive Medicine	\$300,000
Radiation Oncology	\$300,000
Respirology	\$300,000
Rheumatology	\$300,000
Urology	\$300,000

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Validating Physician Status Through Provincial Colleges

Search by name and/or medical license number

Province	College of Physicians & Surgeons
Alberta	www.cpsa.ca
British Columbia	www.cpsbc.ca
Manitoba	http://cpsm.mb.ca/physician-directory
Saskatchewan	www.cps.sk.ca
Ontario	https://www.cpso.on.ca/Public-Information-Services/Find-a-Doctor
Quebec	http://www.cmq.org/bottin/index.aspx?lang=en&a=1
New Brunswick	http://cpsnb.org/en/find-physicians/medical-directory
Newfoundland	http://www.cpsnl.ca/WEB/CPSNL/PhysicianSearch/Physician_Search.aspx
Nova Scotia	https://cpsnsphysiciansearch.azurewebsites.net
PEI	http://cpspei.ca/physician-info/physician-search/

Program Exclusions

Mobile Homes

Manufactured Homes

Non-Personal Residential Mortgages

Real Estate Secured Lending in a position other than first

Default Management Purposes

Progress Draw Mortgages

Mortgages under any other specialty program including, but not limited to:

- StartRight Mortgage Program
- Non-Resident Program
- Scotia Rental Property Financing Program
- Family Home Purchase Program
- On Reserve Lending Program
- Scotia Secondary Home Financing Program

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