

The Lending Ladder

Hundreds of institutions lend in Canada. It is important to remember that every time we ask for credit, it is reported on our credit report. Credit granters who monitor our report may not look favourably upon the "secondary" lenders that we have borrowed from in the past, nor will they like to see too many "hits" or requests in one year. All of these lenders will rate us differently and, subsequently, some will offer credit. If we have been declined by one lender on that rung of the ladder, chances are everyone else on the rung will also decline us.

Institution	Interest %	Rating	Criteria
The Big "5" Banks (RBC, TD, Scotiabank, BMO, CIBC)			
Credit Unions			
Mortgage Brokers			
"Other" C.B.A (Canadian Bankers Association members)			
Finance Companies			
Retail Lenders			
Payday Loans			

** Credit = Amount of money lenders will let you borrow

** Debt = Amount you have borrowed that you owe back