

MONEY TIPS



EVERY NEW CANADIAN NEEDS



Introduction

Canada is a beautiful country and continues to be a destination for many immigrants. You have decided to embark on the journey to start over in a new country and with that move, you will encounter many challenges and exciting times. A crucial part of migrating has to do with managing your money as you try to figure out a new financial system and ways of working. While you may feel overwhelmed by the wealth of information available, do not fret, we've got you covered! This Guide will provide you with the best tips you will need to manage your money as a new immigrant to Canada.

Check out Specific Immigrant Banking Programs

Visit any of the big five banks, RBC, TD, Scotiabank, BMO and CIBC and inquire about the Newcomer Banking options available. These are special programs aimed at helping newcomers set up bank accounts and other financial products. These programs are tailor-made for immigrants and they offer benefits and perks like a free year of no bank fees or a free safety deposit box. Check out the programs here:

RBC Newcomer Program, TD Newcomer, Scotiabank, BMO and CIBC.

Open a Tax Free Savings Account (TFSA) and RRSP

Open a Tax free savings account the moment you open your first account and allocate an amount of money that is automatically sent to this account every money. With a tax free savings account, you are able to save an amount that is not taxed and you will be able to know your limit every year when you file your taxes.

Also, the Registered Retirement Savings Plan (RRSP) is a great tool to save on taxes and to also save money for retirement. It's also a handy tool when you are ready to buy a house under the first time homebuyer's plan and it will allow you to lower your taxable income.

Start Using Apps that will save you money

It's no secret that Canada is an expensive country and you may want to look at ways to save money and stretch your money as a newcomer. These apps will provide great ways for you to save money on everyday purchases and put back some dollars in your pocket.

-Flipp: Flipp collects all the big retailers' flyers every week and puts them in one place in the app. You can set up a weekly shopping list within the app and scrape the app to see which retailer may have a sale on that week on any of the items on your shopping list. You can also use it to price match at participating retailers.

-Honey: If you are a big online shopper, Honey is your go-to resource. Honey scrapes eCommerce sites and automatically applies coupon codes to your purchases if they are available. It's a plugin that you will need to download to your web browser like Google Chrome, Mozilla Firefox or Safari.

-Rakuten: Rakuten allows you to get cash back when you shop using their site on eCommerce sites

Open a High Interest Savings Account

Open a high interest savings account at any of the banks or financial institutions in Canada. Leaving your money in a bank account that will get you a meager interest rate will not help you in building wealth. Shop around and find the bank with the best rate and start saving right away.

Shop During Peak Sales Periods

The beauty of North America is the continuous sales that take place every year. The best sales are during Black Friday, Boxing Day and when there is a season change. During these sales periods you can get great discounts as low as up to 75% off and will give you a chance to save some serious money.

Use Facebook Marketplace, Craigslist for Items to get started

When you move to Canada and are on a tight budget, you will want to save money in many different ways. The good news is that there are many options to save on furniture, home decor and other supplies you will need to set up your home. Facebook Marketplace and Craigslist are awesome places where you can find new, gently used and even free items. When you do make the sales exchange, be careful and do it in a public place.

Get a no-annual fee credit card to start building your credit

Do some research on the best no annual fee credit cards available in Canada and sign up for one that will give you some sort of benefit whether that's travel points or cash back etc. This will help you to start building your credit history which will be helpful for future purchases like a car or a home.

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