

# **Scotiabank:**

## **How to Arrive in Canada Financially Prepared**

**Disclaimer: This presentation is provided for information purposes only. It is not to be relied upon as financial, tax or investment advice or guarantees about the future, nor should it be considered a recommendation to buy or sell. You should consult your own professional advisor for specific financial, investment and/or tax advice tailored to your needs. Information contained in this presentation is subject to change without notice.**

# Agenda

- Intro to Scotiabank
- Coming prepared
- Importance of managing your money upon arrival in Canada
- Quick budget tips for post-arrival
- Importance of savings
- How the StartRight program can help you
- Connect with us

**Scotiabank.  
The bank for  
newcomers.**



Scotiabank  
has been in  
business for  
**188 years...**  
before Canada  
was even a  
country!

Scotiabank is a leading bank in the Americas, and we recently launched ScotiaRISE – a 10-year, \$500 million community investment program to foster economic resilience among disadvantaged groups, like newcomers

<p><b>\$1,136</b> billion Total assets</p>	<p><b>\$31</b> billion Revenue</p>	<p><b>\$603</b> billion Loans</p>
<p><b>\$751</b> billion Deposits</p>	<p><b>\$7.0</b> billion Net income</p>	<p><b>92,000+</b> Employees</p>
<p><b>370,000</b> Customers supported with <b>+\$54 billion</b> of Payment Relief</p>	<p><b>+\$84 million</b> Donations &amp; Sponsorships</p>	<p><b>952</b> Branches and <b>3,540</b> ABMs across Canada</p>

Sources:

<https://www.scotiabank.com/ca/en/about/investors-shareholders/annual-report-and-meeting.html>

<https://www.scotiabank.com/ca/en/about/perspectives/articles.impact.2020-01-scotiarise-initiative.html>

# Coming prepared



If you are about to travel to Canada, please ensure you have sufficient funds on hand and an online payment method to sustain yourself and your family during the mandated self-isolation period. It may take 14 days or more for you to be able to access your funds upon your arrival. Stay up to date on travel regulations [here](#) as they may change frequently.



Please call your local branch to book an appointment to access your funds as soon as your self-isolation period is complete, should you not show any COVID-19 symptoms. You can find your preferred branch contact information via our [branch locator tool](#).

Please ensure you bring the required documents with you when you visit the branch to open an account:



- Permanent Resident
  - Permanent Resident Card or confirmation of Permanent Residence
  - One additional piece of government photo ID, such as a passport or Canadian driver's license
- Foreign Worker
  - Work Permit (1442 Form)
  - Foreign Passport



[Sign up](#) for our email program to get helpful information, notifications, and more.

# What to expect when you arrive – do your research



## Housing

The cost of living can vary drastically depending where you settle. In general, larger cities will be more expensive than smaller town. Make sure you do your research so that prices do not take you by surprise. Depending on your budget, you will likely want to allocate 25-35% of your income to housing (see Budget slide).



## Utilities

Make sure to check if your rent includes utilities, such as heat, hydro, and water. Depending on your budget, you may want to allocate 5-10% of your income to utilities.



## Food

Variances in cost of living will also affect food prices. Depending on your budget, you may want to consider allocating 10-15% of your income to food.



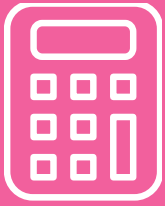
## Online shopping

Ensure you bring sufficient funds from your home country to do shopping for necessities online. Be prepared to pay with an online payment method as some places will not accept cash. Depending on the online store, look into alternative payment methods, such as credit cards from your home country, PayPal, or electronic transfers. Click [here](#) for more tips on tips on how shop safely.

**Let us help you  
manage your  
finances.**







# Importance of managing your money

## Setting financial goals and monitoring them regularly is one of the keys to a **strong financial future**

One of the ways to plan for a successful financial future is to understand where you are today. It is important to develop a reasonable budget that will help you to manage your daily expenses while still setting aside money for the future.

## Budgets should be customized to your lifestyle and goals, here are some guidelines to consider:



Pay yourself first and setup automatic savings contributions



Ensure you have enough money to cover your everyday costs as well as plan for those unexpected expenses



Allow for unexpected costs – set aside an emergency fund



Set reasonable and achievable goals and monitor your progress regularly



## TIP: Make a plan and stick to it

Saving doesn't happen automatically – it requires a plan. A spending plan or budget will help you keep track of and manage your expenses so that you can meet your financial needs today and in the future. [Book an appointment](#) with your local branch once you arrive – your financial advisor can help you create a plan.

# Quick budget tips for post-arrival

There are many opinions on how to manage a budget.

Here are a few different theories on how to split up your funds.

These budgets are based on after-tax dollars.

Option 1	
Needs	50%
Wants	30%
Savings	20%

Option 2	
Savings	10%
Transportation	15%
Debt	15%
Housing	35%
Life	25%

Option 3	
Giving	10%
Savings	10%
Food	10 to 15%
Utilities	5 to 10%
Housing	25%
Transportation	10%
Health	5 to 10%
Insurance	10 to 25%
Recreation	5 to 10%
Personal Spending	5 to 10%
Miscellaneous	5 to 10%

<sup>1</sup> Source: <https://www.thebalance.com/the-50-30-20-rule-of-thumb-453922>; <sup>2</sup> Source <https://smartcanucks.ca/gail-vaz-oxlade-cash-jar-envelope-budget-method/>; <sup>3</sup> Source <https://www.thewaystowealth.com/money-management/household-budget-percentages/>.

How do  
you  
budget  
your  
money?



**TIP:**

To calculate your personal budget allocations go to the [Scotiabank MoneyFinder Calculator](#)



# Importance of savings

## What is a savings account?

A savings account is a good place to keep funds that are not required on a day-to-day basis.

## Put your money aside for later

Savings accounts provide some interest on the money in the account, but it can be withdrawn at any time.

**What are some ways that you can save money?**

(e.g., budget tracker, cancel unused memberships)



### TIP:

- Put the equivalent of 3-6 months of salary in a savings account that can be used as a 'rainy day fund' in case of emergency. When unexpected expenses arise you can use this fund instead of your other savings.
- Manage your expenses in the beginning by limiting your purchases to your immediate needs only.
- Set up a regular automatic monthly contribution on your account to ensure your savings grow.
- Work with an advisor to plan out your savings goals as part of your overall financial plan.

**Let us help get  
your new life in  
Canada started  
right.**



Here's  
what the  
**Scotiabank**  
**StartRight<sup>®</sup>**  
**Program**  
offers  
newcomers



**No monthly account fees** on a Preferred Package chequing account for one year.



**Unlimited** global money transfers and *Interac* e-Transfer<sup>†</sup>



A small **safety deposit box** free for a year.



Build your credit history with an unsecured **credit card**.



**Finance a new car** with specially designed financing at Scotiabank authorized dealerships.



Specially designed **mortgage** for newcomers to Canada

<sup>†</sup>*Interac* e-Transfer transactions are registered trade-marks of *Interac* Corp. Used under licence.

Disclaimer: All of the above offers and features are subject to eligibility and certain terms and conditions, and are subject to change.

# Scotiabank International Account Opening Program

## Let's you get started with an account before moving to Canada.

- Complete one wire transfer of up to \$50,000 CAD
- A statement to show proof of funds when you land in Canada
- Peace of mind
- Help you save some time
- Confirm your eligibility and learn more [here](#)

Disclaimer: Scotiabank cannot accept more than one wire payment per family and such payment cannot exceed CAD \$50,000. You are responsible to ensure that your wire payment to Scotiabank in Canada, including the amount, is in compliance with the local laws of your country.



# Connect with us



## Live chat

Available Monday – Sunday  
8 am – 11 pm EST

[Chat with an agent now](#)



## Call us

From Overseas (Monday to Friday: 4 am to 9pm EST)  
for the International Account opening program:

Call us collect for free at: 416-288-3062

Direct: 001-416-288-3062



## Book an appointment

[Find your closest branch](#)

**Q&A**