

Scotiabank:

**How to Prepare for Financial Success
as a Newcomer to Canada**

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Agenda

- Banking with Scotiabank
- Importance of managing your money in Canada
- Understanding chequing accounts and saving accounts
- Understanding debit cards and credit cards
- Building and maintaining good credit history
- How the StartRight program can help you
- Connect with us

**Scotiabank.
The bank for
newcomers.**

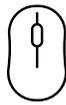


Scotiabank is a leading bank in the Americas, and we recently launched ScotiaRISE – a 10-year, \$500 million community investment program to foster economic resilience among disadvantaged groups, like newcomers

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

<p>\$1,185 billion Total assets</p>	<p>\$31 billion Revenue</p>	<p>\$637 billion Loans</p>
<p>\$797 billion Deposits</p>	<p>\$10.2 billion Net income</p>	<p>92,000+ Employees</p>
<p>370,000 Customers supported with +\$54 billion of Payment Relief</p>	<p>+\$77.1 million Donations & Sponsorships</p>	<p>952 Branches and 3,600 ABMs across Canada</p>

Ways to Bank with Us

1 

Online Banking

Access accounts, transfer money, and bank whenever you want

4 

Telephone Banking

Bank 24 / 7 from any touch-tone phone

2 

Mobile Banking

Manage, move and monitor your money using your mobile phone

5 

Branches

In-person service, 55 languages, at over 1,100 branches across Canada

3 

Bank Machines

Get cash, pay bills, or review accounts at nearly 3,600 banking machines (ABMs)

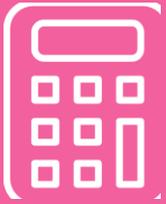
6 

Global ATM Alliance

Access your money around the world at over 50,000 cash machines worldwide

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.

Understanding Chequing Accounts and Savings Accounts



Chequing Account

A place to keep money that you are planning to spend

- Withdraw your money quickly and easily
- Small interest on deposits
- Safe place to keep funds*



Savings Account

A place to safely keep money until you need it

- Safe place to keep funds that are not required on a day-to-day basis*
- Savings account pay a bit more interest than chequing
- High interest savings account can help you earn more on your deposit

* Your money is protected through the Canada Deposit Insurance Corporation (CDIC) up to \$100,000.

Chequing Account - Tips to Manage your Money

A chequing account helps you manage day-to-day expenses

A chequing account allows you to withdraw your money quickly and easily and helps you manage your day-to-day banking transactions.

- Payroll can be deposited into this account automatically.
- Easily access your funds using cheques, a debit card or e-transfer.
- Can set up automatic transfers to savings account or investments.
- Can pay bills or setup recurring payments e.g., monthly bills or donations.
- Can make purchases at retailers with your debit card or online.
- Transactions update instantly and can be accessed through online and mobile banking



TIP:

Scotiabank chequing accounts can earn rewards like free food, free movies, and free travel.

How to Write a Cheque

Sample Canadian Cheque

The image shows a sample Canadian cheque with the following fields and labels:

- Your name and address:** MR. JOHN DOE, 123 CEDAR ST, TORONTO, ON M5K 3B4
- Enter name of person or business to whom payment is being made:** PAY TO THE ORDER OF _____
- Cheque Number:** 020
- Date:** DATE D D M M Y Y Y Y
- Numeric dollar amount:** \$ _____
- Written dollar amount:** /100 DOLLARS
- Scotiabank branch address:** THE BANK OF NOVA SCOTIA, www.scotiabank.com, 1-800-4-SCOTIA, SCOTIA PLAZA, 44 KING STREET W. AT BAY, TORONTO, ONTARIO M5H 1H1
- Payment description:** MEMO _____
- Your signature:** _____ MP
- Bottom MICR line:**
 - Cheque Number: 020
 - Scotiabank Transit Number: 000000
 - Scotiabank Institution Code: 002
 - Your Scotiabank Account Number: 000000000000



Savings Account – Setting Multiple Savings Goals

Have a savings plan.

Split up your savings according to your goals:

- **Short term** – e.g., a vacation, furniture purchase, emergency fund
- **Medium term** – e.g., a child's education, house down payment, home renovation, vehicle
- **Long term** – e.g., retirement or a large purchase

Save regularly.

Set up a regular automatic monthly contribution on your account to ensure your savings grow

- For more information on automatic savings check out this [Scotiabank video](#).



TIP:

Work with an advisor to plan out your savings goals as part of your overall financial plan.



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.

Understanding Debit Cards and Credit Cards



Debit Card / Bank Card

- Gives you access to your chequing and saving accounts
- Used at POS (point of sale) terminals to pay for purchases at retailers
- Used to set up and access online and mobile banking for banking convenience



Credit Card

- Make purchases using money the bank lends to you rather than paying cash
- Used at POS (point of sale) terminals to pay for purchases at retailers
- Generally, no interest is charged as long as monthly balance is paid in full (exception – cash advances)
- Pre-authorized payments can be set up at no cost

Banking Basics



Budgeting

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 (see slide on Savings)



Set reasonable and achievable goals and monitor your progress regularly



TIP: Create a plan and stick to it

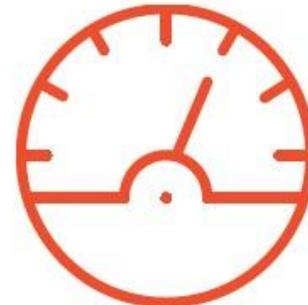
Saving doesn't happen automatically – it requires a plan. A spending plan or budget will help you keep track of and manage your expenses. Tools like Squeeze Play on www.fundyourfuture.ca can help you discover how you can spend wisely.

Building Good Credit History

In Canada, credit history is a measure of your credit-worthiness: your reputation for paying bills on time and paying back money you have borrowed.

WHAT IS A CREDIT RATING?

Your credit worthiness is assigned a number and changes each month based on your recent behaviour. Credit ratings (also called 'credit scores') are **between 300 (starting out) to 900 (highest credit-worthiness)**. In Canada, companies like TransUnion and Equifax monitor and report on consumer credit ratings.



How to Build Good Credit History

A good credit history will help you when you're making a large purchase, such as a car, home or when starting a new business.

- 1 Get a credit card to build your credit history. Limit yourself to a maximum of one or two credit cards. Having too many cards can negatively affect your rating.
- 2 Pay your bills in full and on time each month. Check your monthly account statement to make sure it is correct.
- 3 Check your credit report regularly and make sure any closed credit cards or loans are no longer on your report.
- 4 Don't spend more than your credit limit.
- 5 Don't accept or use any form of credit unless you are comfortable with the terms and conditions of that product.

More Do's and Don'ts of Building Credit History

Do	Don't
✓ Get a credit card to build your credit history	✗ Don't accept or use any form of credit until you understand and are comfortable with its terms and conditions
✓ Try to pay your bills in full	✗ Don't go over the credit limit on your credit card
✓ Make sure that your monthly account statement is correct	✗ Don't wait to report any unauthorized transactions on your account
✓ Pay your bills on time	✗ Don't use your credit card to supplement your monthly cash flow
✓ Limit yourself to a maximum of one or two credit cards	✗ Don't spend more than your budget allows for
✓ Know what your credit report says about you	✗ Don't be afraid to ask for help. There are local agencies that provide free and confidential credit counseling

Protecting Yourself from Fraud

E-mail Fraud / Phishing:

- E-mails, text messages and websites sent by criminals and designed to look like they come from well-known and trusted businesses, financial institutions and government agencies in an attempt to collect personal and financial information.

How to Protect Yourself:

- Do not respond to unexpected websites or unsolicited emails that request personal information. If in doubt, contact your financial institution directly
- Report any suspicious requests to your financial institution.



Financial institutions will **never** ask for your password, Personal Identification Number (PIN), credit card, account numbers, etc. through unsolicited email.
To report suspected fraud, contact the Canadian Anti-Fraud Centre (CAFC) .

How to Avoid These Common Financial Mistakes When You're New to Canada

1. Not creating a budget for life in Canada

- Common Canadian expenses include:
- Monthly rent (apartment, home, condominium)
- Public transit (bus, subway)
- Car loan and gas payments

2. Not building your credit history

- A credit history is very important for major life events. A credit score is something you will need to apply for a mortgage, get a loan or a financing plan in Canada.

3. Missing bill payment deadlines

- A great tool to help you stay ahead is Scotiabank's Pre-Authorized Payments, which allows you to pay bills automatically and on time.

4. Not filing taxes on time

- Missing the deadline to file your taxes may result in interest or penalties.

5. Not asking for help

- Missing the deadline to file your taxes may result in interest or penalties.



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



Here's what the Scotiabank StartRight[®] Program offers newcomers



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



Unlimited global money transfers and *Interac* e-Transfer[†] transactions



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

[†]*Interac* e-Transfer is a registered trademark 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. Credit is subject to approval.

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.





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](#)

Connect with us.

Q&A

Thank You

For considering Scotiabank as your Canadian bank of choice

Scotiabank[®]

Appendix

Resources

Budgeting/Saving/Finances/Taxes:

- [Budgeting tips for students](#)
- [How to manage financial stress as a student](#)
- [Student tax return](#)
- [How to budget for the school year](#)
- [4 unexpected costs to keep in mind as a student](#)
- [Plan for your financial future in your 20s](#)
- [What you should know about credit card fraud as a student](#)

Car Buying/Leasing:

- [How much does it really cost to own a car](#)
- [New vs. used cars](#)

Jobs/Career:

- [Job Interviews 101](#)
- [Career hunting tips from grads](#)
- [How to find the best summer jobs](#)
- [What people learned from their first job out of school](#)
- [Hacks to find your side hustle in school](#)

Webinars/Videos:

- [Looking for a place to stay in Canada, Rent or Buy?](#)
- [How to find a job in Canada](#)
- [Secure a financially fit future in Canada](#)

Banking/Finances:

- [Everything you need to know about credit](#)
- [Establishing savings goals](#)
- [Filing Taxes in Canada](#)
- [Prepare for Financial Success in Canada](#)
- [How to manage your finances as newcomer](#)
- [Online Banking - everything you need to know](#)
- [How to Work with a Canadian Financial Advisor](#)
- [How Scotiabank can support you as a newcomer in Canada](#)
- [How the Scotiabank StartRight program can help you](#)

Advice Matter Magazine – Newcomer Edition

- Learn about Financial basics, Saving & Investing by downloading [Scotiabank Advice Matters Magazine – Newcomer edition](#)

