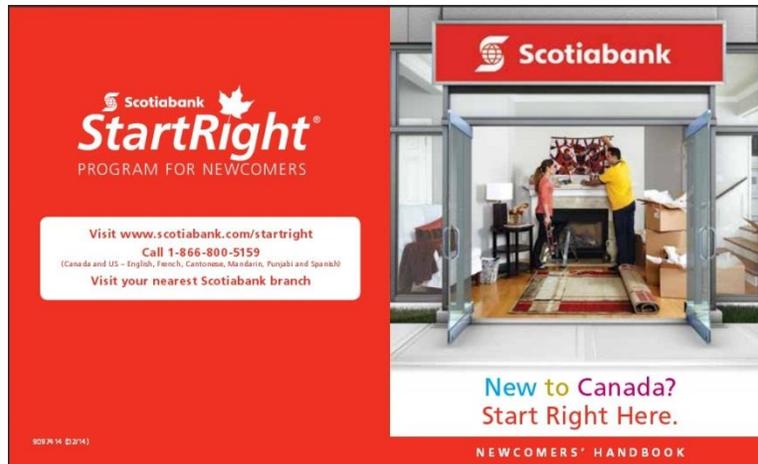


Congratulations on your decision to come to Canada. A newcomer has many concerns of the unknown. Scotiabank's goal is to be a trusted advisor and help you prepare to relocate to your new country. It's important to think about a number of short-term, practical considerations that can make your early days in Canada smoother, safer and worry-free. In preparing for this big move, you are likely focused on your first steps, including basic needs like:

1. Finding a job
2. Taking care of your financial needs
3. Planning for your home and children's future education

We will briefly cover these key aspects of the newcomers' journey to Canada and offer below additional resources to help you plan for a smooth transition. Visit **Scotiabank StartRight®** Program<sup>1</sup> for newcomers website (<http://www.scotiabank.com/ca/en/0,,4286,00.html>) for relevant information on these topics and our specially designed Newcomer's Handbook



<http://www.scotiabank.com/startright/common/pdf/startright-english-handbook.pdf>

## **1. Employment**

Your search for employment could start while still in your home country, by having your credentials assessed and familiarizing yourself with resources available to assist with your job search upon arrival in Canada.

At Scotiabank, we know that planning and the right advice can build a strong foundation for your immigration journey and that is why we support the Canadian Immigrant Integration Program (CIIP – see <http://www.newcomersuccess.ca/index.php/en>) and encourage you to participate in the Know Before You Go pre-immigration seminar (<http://www.prepareforcanada.com/category/know-before-you-go/>) which provides useful information through Career Pathways and Working portals. Also, World Education Services (<http://wes.org/ca/immigrants/>) is a good resource for educational credential evaluation.

Scotiabank also offers a stimulating work environment and the resources to help you make the most of your career. To learn more about Scotiabank's people and culture, visit [www.scotiabank.com/careers](http://www.scotiabank.com/careers)

We have a strong sense of community - this is why we partner with various organizations to include new Canadians in the work force. Some of our sponsored opportunities include:

- ✓ sector specific pre-employment training at [ACCES Employment](#)
- ✓ career advice by Scotiabankers through TRIEC's [The Mentoring Partnership](#) program
- ✓ networking and connecting to meaningful employment through TRIEC's [Professional Immigrant Networks](#)

## **2. Learning the basics of banking in Canada**

### **Before you come to Canada**

We are able to assist newcomers open a Canadian bank account and apply for a credit card, in some countries even before landing in Canada (visit [www.scotiabank.com/startright](http://www.scotiabank.com/startright)). Upon landing in Canada you can visit a Scotiabank branch to complete the process. As Canadian immigration authorities require proof of funds at the time of landing by opening a Canadian bank account in their home country, newcomers can send money and access the funds on arrival.

You may open an account with Scotiabank account while in your home country using our online portal (<http://www.scotiabank.com/ca/en/0,,4302,00.html>) or through Scotiabank/affiliate bank branches in select countries.

To choose a bank in Canada, visit their websites to compare services and fees. While many banks have national branch and automatic banking machine (ABM) networks, you should select a bank with branches in the community where you will live.

### **Opening an account for your daily needs**

The range of accounts can be overwhelming, but keep in mind that most newcomers will require at least a chequing account, to deposit funds, write cheques and pay bills. You will also get a debit card to deposit and withdraw funds from an ABM or branch. When you receive a statement from your Canadian bank account with your new mailing address, it can be used to help you apply for government services, your provincial health card or driver's license. A higher-interest savings account and credit card are also often useful.

The **Scotiabank StartRight** Program for Newcomers offers products to cater to the needs of newcomers, including a chequing account, safety deposit box (subject to availability) and credit cards to establish credit history in Canada. More information is available at [www.scotiabank.com/startright](http://www.scotiabank.com/startright), through our many multilingual branches, or by speaking with our customer contact centre (Customer Service Call Centre).

### **What documents do you need to open an account?**

In general, a landed immigrant requires a current valid passport and confirmation of immigration status in Canada. In addition to their valid passport, international students also require a letter of acceptance from a Canadian educational institution and a study permit. In the case of foreign workers, a current valid passport and a valid work permit will get their banking started in Canada.

By taking time to consider these matters now, you'll be ready to manage your financial needs and begin building your dreams in Canada.

### **Some helpful links:**

- Learn about the **Scotiabank StartRight** Program for Newcomers, and details on international account opening options: <http://www.scotiabank.com/ca/en/0,,4302,00.html>
- Review Banking Basics and a Glossary of standard banking terms: <http://www.scotiabank.com/ca/en/0,,5165,00.html>

### **Building Canadian credit history**

You could have been an experienced borrower back home, but will discover how important it is to establish your Canadian credit history. Without a credit history, newcomers may be told that to receive a loan they might need a loan co-signer with a Canadian credit rating, considerable assets as collateral, or they must demonstrate a history of stable income in Canada.

Canadian lenders typically check each applicant's credit files at one of the main credit reporting agencies (Equifax Canada and TransUnion). This file is like a financial report card that tracks how much you borrow and how quickly you pay it back, to calculate your credit rating and credit score.

The **Scotiabank StartRight** Program has many credit card options available for new Canadians who may not already have a Canadian credit history. You can choose the appropriate credit card and start building a credit history upon arriving in Canada. In some cases, newcomers may be offered a 'secured' credit card that requires you to set aside money or other assets as a security deposit. It may be a good idea to start building credit history even if through a secured credit card which may otherwise be more difficult to obtain later, especially if your income does not grow as fast as you had hoped. A credit card is also useful for larger purchases and as a secondary piece of identification.

### **Use credit carefully and wisely**

Once you receive credit, use it wisely to build a good credit history:

- Do use your new credit card to create a credit history. Make purchases with the card, but pay your bills in full and on time.
- Be aware of the interest rate charges if you do not pay the balance in full each month.
- Don't go over the credit card limit.
- If you can't pay the full balance on your credit card, at least pay the minimum balance and make regular payments, with the goal of paying off debts as quickly as possible.

- Don't apply for credit too often since too many credit cards can hurt your credit rating.

#### Helpful links:

- Discover the **Scotiabank StartRight** Program for Newcomers: <http://www.scotiabank.com/startright/landing-page.html>
- See Scotiabank's tips on building a credit history, borrowing and banking terms and other resources for newcomers: <http://www.scotiabank.com/ca/en/0,,4294,00.html>
- The Government of Canada housing agency, Canada Mortgage and Housing Corporation, provides information on housing for newcomers including an informative 'Your credit report' fact sheet: <http://www.cmhc.ca/newcomers/index.html>
- Visit settlement agency websites, like settlement.org in Ontario, that offer tips on daily life in Canada, including answers to credit questions: <http://www.settlement.org/index.asp>

### **3. Planning for a home and your children's future**

Thinking ahead pays off. In the case of home ownership, you may not be willing or, able to afford to buy a home right away. However, a knowledgeable Scotia® advisor can not only help you open your first bank account in Canada, but can also advise you about home ownership and help you begin saving to buy your first home in Canada. As you start to build a Canadian credit history, it can eventually help you qualify for a mortgage. You may even qualify for special newcomer programs like the **Scotiabank StartRight** Mortgage Program<sup>2</sup>, a convenient mortgage for newcomers to Canada, while you are still building your Canadian credit history.

You could also participate in the Know Before You Go (KBYG) pre-immigration seminar (<http://www.prepareforcanada.com/category/know-before-you-go/>) and ask an expert about finding accommodation in Canada or check out the "Living" section of the KBYG website to get more details on buying a home.

#### **Planning for Children's Education and Future Financial needs**

You can also start right by making plans to provide for your **children's future education**, even if your children are young. That's because post-secondary education (college or university) is expensive in Canada and many families save for many years before their children are ready for higher education.

Like planning for a home, a Scotia advisor can explain ways to save for education costs. They can help you invest your existing funds wisely or help you start a savings plan, which will allow you to save a little bit each month. They can also tell you about special programs, like the Scotia® RESP<sup>3</sup> (Registered Education Savings Plan) which helps you save for a child's post-secondary education through a tax-sheltered savings program offered by the Federal Government.

#### Helpful links:

- Discover the **Scotiabank StartRight** Program for Newcomers and the **Scotiabank StartRight** Mortgage Program: <http://www.scotiabank.com/ca/en/0,,914,00.html>
- The Government of Canada housing agency, Canada Mortgage and Housing Corporation, provides helpful resources on renting or buying a home, including a guide for newcomers, plus tips and videos on topics from signing a lease to making a purchase offer: [www.cmhc.ca/newcomers](http://www.cmhc.ca/newcomers).
- The Government of Canada's 'Choosing a place to live and work' website helps you discover the living costs in Canadian communities: [http://www.workingincanada.gc.ca/content\\_pieces-eng.do?cid=195](http://www.workingincanada.gc.ca/content_pieces-eng.do?cid=195).
- Learn more about various educational savings programs in Canada available through Scotiabank: <http://www.scotiabank.com/ca/en/0,,75,00.html>
- The Government of Canada provides special programs and information to help save for a child's post-secondary education: <http://www.canlearn.ca/eng/index.shtml>

1. The **Scotiabank StartRight** Program, created for Canadian Landed Immigrants from 0-3 years in Canada, International Students and Foreign Workers. The **Scotiabank StartRight** Mortgage Program, created for Canadian Landed Immigrants and Foreign Workers from 0-5 years in Canada.

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2. The **Scotiabank StartRight** Mortgage Program, created for Canadian Landed Immigrants and Foreign Workers from 0-5 years in Canada. Applicable to residential mortgages only and subject to Scotiabank lending criteria for residential properties. Mortgage default insurance may be required for Loan to Value ratios (LVRs) greater than 50% to a maximum of 95%. Maximum LVRs available may be less than 95%.

3. The child you are saving for must be a Canadian resident and have a valid Social Insurance Number (SIN). Please see your Scotia advisor for further details.

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