GUIDE 01

Your First 90 Days in the Canadian Financial System

A practical, week-by-week guide for newcomers and anyone starting fresh with money in Canada.

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Introduction

Arriving in Canada brings an exciting mix of opportunity and complexity. On top of finding housing, connecting with community, and settling your family, you must also set up your financial life inside a system you may have never encountered before. The banking rules, account types, government programs, and tax obligations are all specific to Canada and differ significantly from most other countries.

This guide walks you through your first 90 days with precision. Each section builds on the last, so by the time three months have passed you will have a bank account, a budget, the beginning of a credit history, a tax-free savings account, and access to the government benefits you are entitled to. That is a stronger financial foundation than most people build in their first two years.

QUICK WIN

The earlier you open a TFSA or savings account, the sooner your money starts growing tax-free. Even a few months of delay means missed compounding. Prioritize getting your SIN and opening your first account within your first two weeks in Canada.

Week 1: Your Four First Priorities

Do not try to do everything at once. These four steps are your foundation. Everything else follows from them.

1. Apply for Your Social Insurance Number (SIN)

Your SIN is a nine-digit number that identifies you to the Canada Revenue Agency, your employer, and every financial institution in the country. You cannot work legally, file taxes, open a registered account, or receive government benefits without one. Visit or book an appointment at a Service Canada location, bringing your immigration document and passport. Processing is usually same-day. If you entered as a refugee claimant or are awaiting PR status, you can still receive a temporary SIN beginning with 9 that is tied to your permit expiry date.

2. Open a Bank Account

You can open a basic bank account without a SIN using your passport and proof of Canadian address. Many Canadian banks offer newcomer packages with fee waivers that vary by institution — some offer 12 months, others 24 or 36, and some have no expiry. Visit two or three banks before committing and ask specifically about their current newcomer offer. Open a chequing account for daily transactions and a savings account for your emergency fund. Do not open a GIC or TFSA yet — those can wait until your SIN arrives.

3. Set Up Direct Deposit

The moment you are hired, give your employer a void cheque or your account number and institution/transit numbers. Direct deposit means your pay arrives on payday without delay. It also means you never risk losing a physical cheque.

4. Map Your First 30 Days of Costs

Before anything else, sit down and list every expense you expect in your first month: rent or accommodation, groceries, transit or car costs, phone plan, and any one-time setup purchases. Add 15% as a buffer for things you forgot. Knowing this number prevents the single most common first-month problem: running out of cash before your second paycheque.

QUICK WIN

This week: Visit or book an appointment with Service Canada to get your SIN, and call two or three banks to compare their newcomer packages. Ask specifically about: fee waiver duration, minimum balance requirements, and multilingual support.

Understanding Canadian Banking in Detail

Canada's banking system is stable, well-regulated, and highly digital. Understanding how it works from the start saves you money and frustration.

Bank	Newcomer Program	Fee Waiver Period	Notable Feature
TD Bank	TD New to Canada	Varies by package	Strong multilingual support
RBC	RBC Newcomer Advantage	Varies by package	Mortgage pre-approval for newcomers
Scotiabank	StartRight Program	Varies by package	Credit card with no Canadian history
BMO	NewStart Program	Varies by package	Free international transfers (1st year)
CIBC	Smart for Newcomers	Varies by package	Access to CIBC Global Money Transfer

Understanding Bank Account Fees

Once your newcomer fee waiver period ends, you will face a monthly account fee unless you maintain a minimum balance. Here is how to avoid paying fees long-term:

- Keep the minimum balance required for your account tier — many premium chequing accounts require balances between $3,000 and $6,000, though this varies by bank and package
- Ask your bank about "value bundles" that include both chequing and savings at a reduced combined fee
- Consider switching to a no-fee digital bank like EQ Bank, Simplii Financial (CIBC), or Tangerine (Scotiabank) after your first year
- Credit unions often have lower fees and more flexible policies for members

Interac e-Transfer: Canada's Money Transfer System

Interac e-Transfer is how Canadians send money to each other electronically. You can send money to anyone with a Canadian bank account using just their email address or phone number. It is fast (usually instant or within 30 minutes), secure, and widely accepted — including for rent payments, splitting bills, and paying small businesses. Most banks include a set number of free e-Transfers per month in your account package.

Never send an Interac e-Transfer to someone you do not know personally. Unlike a credit card, e-Transfers are final once accepted and cannot be reversed if you are scammed.

Banks vs. Credit Unions

Credit unions are member-owned financial cooperatives regulated at the provincial level. They offer the same products as banks (chequing, savings, mortgages, lines of credit) but are often more flexible with newcomers, charge lower fees, and return profits to members as dividends. If you have a community credit union in your area that serves your ethnic or cultural community, it is worth a visit before you commit to a major bank.

SUKRAH'S TAKE

My advice to every newcomer is the same: spend the first two weeks visiting two banks and one credit union before opening any account. Ask each one three questions: What is the monthly fee after the waiver period? What is the minimum balance to avoid fees? Do you have a newcomer credit card? The answers will tell you everything you need to choose the right fit for your life.

Month 2: Your First Budget

A budget is a spending plan. It is not a restriction — it is a decision you make in advance about where your money goes, so you are in control rather than constantly reacting to your bank balance.

The 50/30/20 Framework

This widely used framework divides your after-tax monthly income into three categories. It is not a rigid rule but a useful starting structure.

Category	Target	What It Covers
Needs	50%	Rent, groceries, transit, phone, utilities, minimum debt payments
Wants	30%	Dining out, subscriptions, clothing, entertainment, travel
Savings & Debt	20%	Emergency fund, TFSA contributions, extra debt payments

If your rent alone exceeds 50% of your income — which is common in high-cost cities like Toronto or Vancouver — adjust the wants category down first, not the savings category. Protecting your savings habit protects your future.

Building Your Emergency Fund First

Before you invest, before you pay extra on debt, before anything else: build a $1,000 emergency fund. Keep it in a separate savings account so you are not tempted to spend it. This single buffer prevents the vast majority of financial setbacks newcomers face in their first year. A broken phone, a medical expense, an unexpected bill — any of these can derail a tight budget without a buffer. Once you reach $1,000, build toward three months of living expenses.

REALITY CHECK

$1,000

is the emergency fund target that prevents most financial setbacks. Sixty-three percent of Canadians cannot cover an unexpected $1,000 expense without borrowing. Getting to this number before anything else changes your entire financial trajectory.

Tools for Tracking Your Budget

You do not need a complicated system. Pick one and use it consistently:

- Spreadsheet: Google Sheets is free and works on any device. A simple income minus expenses table is enough
- Envelope method: Withdraw cash for variable categories like groceries and dining. When the envelope is empty, spending in that category stops for the month
- Banking apps: Most major Canadian banks now have built-in spending trackers that categorize your transactions automatically
- Free apps: YNAB (You Need a Budget) and Mint are popular digital tools. YNAB has a free trial and is particularly well-regarded
- Paper: A notebook works perfectly. List income, list expenses, subtract. Review weekly

The best budgeting system is the one you will actually use. Do not spend three weeks researching the perfect app while your money is untracked.

Month 3: Credit, TFSA, and Government Benefits

Opening Your TFSA

A Tax-Free Savings Account lets your money grow without any tax on the earnings. The 2024 annual contribution limit is $7,000. Open one at your bank once your SIN is confirmed. Start with whatever amount you can — even $25 per month transferred automatically adds up and, more importantly, builds the habit. At this stage, treat the TFSA as a high-interest savings account. You can explore investing inside it once your emergency fund is established.

Starting to Build Credit

Apply for a secured credit card at your bank. Deposit $200 to $500 as collateral and receive a card with that as your limit. Use it for one or two predictable monthly expenses — your phone bill, a subscription, or a weekly grocery run — and pay the full balance before the due date every month. Set up an automatic payment to make this foolproof. Within 6 to 12 months of consistent use, you will have a measurable Canadian credit score.

Filing Your First Tax Return

File a tax return for every year you live in Canada, even if your income was zero. This unlocks: the GST/HST credit (a quarterly cash payment), the Canada Child Benefit if you have children, your

RRSP contribution room, and your official TFSA contribution room confirmation. The CRA provides free tax filing software. Community organizations and libraries often offer free tax clinics for newcomers through the CVITP (Community Volunteer Income Tax Program).

QUICK WIN

This month: Open a TFSA and set up an automatic transfer — even $25/month — from your chequing account. Call your bank and ask for a secured credit card. Find a free CVITP tax clinic near you by searching "free tax clinic Canada" on the CRA website.

Your 90-Day Action Plan

Complete all 10 steps and you will have a stronger financial foundation than most people build in their first two years in Canada.

Step 1
Apply for your SIN at a Service Canada office within your first week of arrival.

Step 2
Visit two banks and one credit union to compare newcomer banking packages before choosing.

Step 3
Open a chequing account and a separate savings account. Do not mix them.

Step 4
Set up direct deposit with your employer on day one of work.

Step 5
List every expected expense for month one and add a 15% buffer for surprises.

Step 6
Transfer your first emergency fund deposit — even $100 — into the savings account.

Step 7
Build a simple monthly budget using the 50/30/20 framework and review it weekly.

Step 8
Open a TFSA once your SIN is active and set up an automatic monthly contribution.

Step 9
Apply for a secured credit card and commit to paying the full balance every month.

Step 10
File your first Canadian tax return (even a nil return) to unlock all benefits you are entitled to.

About Your Guide

Sukrah Mebude is a finance educator with Phummie Mebson Financial Services Inc. With a focus on plain-language education and practical guidance, Sukrah works with clients across North America to help them understand their options, build lasting financial habits, and take confident steps toward their goals.

This guide is part of a free educational series covering the topics Canadians and newcomers ask about most. All sessions are completely free. No charge, no hidden fees, no obligation.

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