

NEWCOMER FINANCIAL ORIENTATION GUIDE



A Practical Roadmap for Building
Your Financial Life in Canada

Evans W.

Licensed Independent Financial Professional

NEWCOMER FINANCIAL ORIENTATION GUIDE

A Practical Roadmap for Building Your Financial Life in Canada

By Evans Webbo.

Licensed Independent Financial Professional

© 2026 Evans Webbo. All rights reserved. This guide is for educational purposes only and does not constitute personalized financial advice.

© 2026 Evans Webbo. All rights reserved.

No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of the author, except in the case of brief quotations used in reviews or educational materials.

Disclaimer

This guide is for **educational purposes only**. It is not intended to provide personalized financial, legal, tax, or investment advice. The information contained in this guide is based on general principles and may not apply to your specific situation.

Financial decisions should be made with the assistance of a qualified professional who can consider your individual circumstances.

While every effort has been made to ensure the accuracy of the information at the time of publication, laws, regulations, and financial products may change. The author assumes no responsibility for any errors, omissions, or outcomes resulting from the use of this guide.

Author Information

Written by:

Evans Webbo.

Licensed Independent Financial Professional

TABLE OF CONTENTS

1. Introduction	1
2. Banking in Canada	2
3. Credit Score Basics	5
4. Budgeting for Newcomers	7
5. Understanding Taxes	8
6. Savings Accounts (TFSA, RRSP, HISA)	11
7. RESP for Children & Federal Financial Benefits	12
8. Insurance Essentials	24
9. Common Newcomer Financial Mistakes	27
10. 90-Day Newcomer Money Plan	28
11. Worksheets & Checklists	29
12. About the Author	31
13. Book a Financial Clarity Call	32

INTRODUCTION

Moving to a new country is one of the most exciting—and challenging—experiences in life. Along with new opportunities come new systems to understand, especially when it comes to money. Banking, credit, taxes, savings, insurance, and long-term planning may work very differently in Canada than in your home country.

This guide was created to give newcomers a **clear, simple, and practical roadmap** for building a strong financial foundation in Canada. Whether you arrived as a student, worker, permanent resident, or with your family, this guide will help you make informed decisions with confidence.

My goal is to help you:

- Understand how the Canadian financial system works
- Avoid common newcomer mistakes
- Build credit the right way
- Create a realistic budget for Canadian living
- Learn the basics of taxes and government benefits
- Start saving and investing early
- Protect your family with the right insurance
- Set up your children for success through education planning

You don't need to be a financial expert to take control of your future. You just need the right information, presented in a way that is easy to understand and apply.

As a Licensed Independent Financial Professional who works closely with newcomers and families, I've seen firsthand how the right guidance can transform someone's financial journey. This guide is designed to give you that clarity from day one.

Welcome to Canada—and welcome to your new financial beginning.

Evans Webbo

Licensed Independent Financial Professional

SECTION 1: BANKING IN CANADA

Bank Accounts

A bank account is a safe place at a financial institution where your money is stored, tracked, and protected. Most Canadians use two main types:

1. Savings Account

Used for saving money, not daily spending. Key points:

- Good for emergencies or short-term goals
- Earns interest
- May have higher fees if used too often
- Money is protected by CDIC (up to set limits)
- Types include:
 - Regular savings
 - Combined chequing/savings
 - High-interest savings (HISA)

2. Chequing Account

Used for everyday transactions. Key points:

- Ideal for paying bills, shopping, and receiving your pay
- Comes with a debit card
- Allows pre-authorized payments
- Usually earns little or no interest
- Fees vary (transaction, service, minimum balance, NSF)
- Money is CDIC-protected (except U.S. dollar accounts)

How They Work

Savings Account

- Deposits: Add money anytime
- Withdrawals: Easy access, but may have limits
- Interest: Earns more than chequing
- Best for: Short-term savings, emergency funds

Chequing Account

- Deposits: Add money anytime (including direct deposit)
- Withdrawals: ATM, debit card, cheques, online transfers
- Best for: Daily spending, bill payments
- Tip: Not ideal for long-term saving because interest is low

Types of Chequing Accounts

1. Regular chequing

- Monthly fee (sometimes waived with a minimum balance)

2. Combined chequing/savings

- Slightly higher interest
- Easy access to money
- May have higher cheque-writing fees

Find out if you are being charged for services you don't need. It may save you money to switch to a different type of account.

Many financial institutions offer special chequing account packages for a monthly fee. Find out if a package will be cheaper than paying for each transaction separately.

What Newcomers Should Do First

1. Open a chequing account
2. Get a no-fee credit card
3. Set up online banking
4. Start a small emergency fund

What to Look For

- No monthly fees
- Free e-transfers
- Newcomer packages
- Credit-building options

SECTION 2: CREDIT SCORE BASICS

Credit Score

A credit score is a number between **300 and 900** that shows how trustworthy you appear to lenders. The higher your score, the easier it is to borrow money at good rates. Your score changes over time based on how you manage credit.

Credit scores in Canada are calculated by **Equifax** and **TransUnion** and are based on factors such as:

- How long you've had credit
- The types of credit you use
- How much you owe
- Whether you pay bills on time
- How close you are to your credit limits
- Any collections, insolvency, or bankruptcy history

If you're new to Canada, your credit history **does not transfer** from your home country. You must build it from scratch by doing things like paying phone bills on time or using a small-limit credit card responsibly.

Building credit gradually is important, applying for too many loans or cards at once can hurt your score.

Why Credit Matters

Your credit score affects:

- Renting a home
- Getting a car
- Getting a phone plan
- Loan approvals
- Insurance rates

- Author: Evans Webbo. Licensed Financial Professional. PEI, Canada

How to Improve Your Credit Score

- **Pay all bills on time.** Late or missed payments lower your score.
- **Make at least the minimum payment** on credit cards if you can't pay the full balance.
- **Use different types of credit responsibly.** A healthy mix can strengthen your score.
- **Keep your credit usage low.** Ideally below 50% of your available limit.
- **Avoid unnecessary credit applications.** Each “hard inquiry” can reduce your score.
- **Build a long credit history.** The longer you manage credit well, the better your score becomes.

How to Build Credit Fast

- Get a secured or newcomer credit card
- Keep utilization under 30%
- Pay on time
- Avoid multiple applications

Credit Score Range

- 760+ Excellent
- 725–759 Very Good
- 660–724 Good
- 560–659 Fair
- Below 560 Poor

SECTION 3: BUDGETING FOR NEWCOMERS

How to Make a Budget

1. **Add up your income:** Calculate your total monthly take-home pay from all sources (job, benefits, investments, commissions). Use estimates if your income varies.
2. **List your fixed expenses:** These are regular monthly costs like rent, mortgage, utilities, phone, internet, and loan payments.
3. **Estimate variable and occasional expenses:** These change month to month, groceries, gas, eating out, entertainment, clothing, gifts, vacations.
4. **Calculate your bottom line:** Subtract total expenses from total income.
 - Positive number: You have money left to save or plan with.
 - Negative number: You'll need to reduce expenses or adjust your spending.

A budget rarely balances perfectly the first time. Adjust and revise as needed.

Typical Monthly Costs in Canada

- Housing
- Groceries
- Transportation
- Phone & internet
- Childcare
- Insurance
- Subscriptions

Newcomer Budget Tool

Get it here by clicking on the link.

[BUDGET PLANNER TOOL](#)

SECTION 4: UNDERSTANDING TAXES

Why you should file your taxes

Filing your taxes in Canada isn't just a requirement, it helps you access important financial benefits:

- **Get refunds or pay what you owe** on time to avoid penalties.
- **Qualify for benefits and credits** like GST/HST Credit, Canada Workers Benefit, CCB, Climate Action Incentive, and to confirm OAS payment amounts.
- **Recover overpaid taxes** if too much was deducted from your paycheque.
- **Build RRSP contribution room**, which can reduce your taxes and help you save for retirement.
- **Access education benefits** like the CESG and Canada Learning Bond for your child.
- **Maintain peace of mind** by keeping your financial records up to date.

Documents you need to file your taxes

Have these ready before filing:

- **Personal info:** SIN, date of birth, current address, and direct deposit details.
- **Income slips:** Employment, self-employment, pensions, investments, benefits, or social assistance.
- **Receipts for deductions/credits:** RRSP contributions, donations, moving expenses, union dues, etc.
- **Last year's tax return:** Notice of assessment, RRSP limit, tuition carry-forwards, and any required line references.

Keeping everything in one folder (paper or digital) makes filing much easier.

Key Concepts

Federal vs. provincial tax. The Government of Canada sets the federal income tax rates for individuals. Each province and territory determines their own income tax rates. Provincial or territorial income tax rates apply in addition to federal income tax rates.

Tax brackets.

Federal income tax rates for 2026

Tax rate	Taxable income threshold
14%	on the portion of taxable income that is \$58,523 or less, plus
20.5%	on the portion of taxable income over \$58,523 up to \$117,045, plus
26%	on the portion of taxable income over \$117,045 up to \$181,440, plus
29%	on the portion of taxable income over \$181,440 up to \$258,482, plus
33%	on the portion of taxable income over \$258,482

Provincial and territorial tax rates vary across Canada; however, your provincial or territorial income tax (except Quebec) is calculated in the same way as your federal income tax.

Tax credits

Tax credits are amounts that **reduce the tax you owe** or, in some cases, **give you money back**, depending on the type of credit.

Two main types of tax credits:

1. Non-refundable tax credits

These **reduce the amount of tax you owe**, but

They **cannot** give you a refund if the credit is more than your tax owing.

Example: Basic personal amount, Canada caregiver credit.

2. Refundable tax credits

These can **give you money back even if you owe no tax**.

Examples include:

GST/HST Credit

Canada Workers Benefit

Canada Carbon Rebate (for past years)

Canada Child Benefit (technically a benefit, but based on your tax return)

Filing deadlines

- The deadline to file most tax returns is April 30th.
- Most Canadians must file their 2025 tax return by April 30, 2026.
- If you owe taxes, your payment is also due April 30, 2026.
- Self-employed individuals (or their spouse/common-law partner) have until June 15, 2026 to *file*, but still must pay any balance owing by April 30, 2026.
- Filing on time helps you avoid penalties and ensures no delays in receiving benefits like the Canada Child Benefit and GST/HST Credit.

Newcomer Tips

- Keep all receipts
- File taxes even with low income
- Claim newcomer benefits

SECTION 5: SAVINGS ACCOUNTS (TFSA, RRSP, HISA)

TFSA

A Tax-Free Savings Account (TFSA) is a flexible, tax-sheltered account where your savings and investments can grow tax-free as long as the money stays inside the account. You can hold many types of investments in it, including cash, GICs, bonds, stocks, and mutual funds.

Any Canadian 18 or older can open a TFSA and keep it for life. You can use it for any goal, an emergency fund, a car, a home, or long-term retirement savings. Withdrawals are tax-free, and you can re-contribute the withdrawn amount the following year. Great for newcomers.

RRSP

A Registered Retirement Savings Plan (RRSP) is a tax-advantaged account designed to help Canadians save for retirement. Anyone with earned income who files a tax return can open and contribute to one.

You can open an RRSP at many financial institutions—banks, credit unions, investment firms, mutual fund companies, or insurance companies. Your money can be invested in things like cash, GICs, bonds, mutual funds, ETFs, and more.

RRSPs offer key benefits:

- Tax-deductible contributions (reducing your taxable income).
- Tax-free growth while your money stays in the plan.
- Tax deferral until you withdraw funds in retirement, when your tax rate may be lower.

You can keep contributing until age 71, when the RRSP must be closed or converted to a RRIF or annuity.

HISA (High-interest rate savings accounts)

- You earn a greater amount of interest than in other types of savings accounts.
- You usually must put in a certain amount (a minimum deposit).
- You won't get cheques or bank books.
- It may take longer to get your money out if it's an online bank.

SECTION 6: RESP FOR CHILDREN & FEDERAL FINANCIAL BENEFITS

A Registered Education Savings Plan (RESP) is a tax-sheltered account used to save for post-secondary education. Your savings and investments grow tax-free, but contributions are not tax-deductible. Funds can be used for university, college, or other approved programs.

You can open an RESP for a child, yourself, or another adult, and the plan can stay open for 36 years (up to 40 years if the beneficiary qualifies for the disability tax credit).

Key Terms

- **Subscriber:** Person who contributes to the RESP
- **Beneficiary:** Student who will use the funds
- **Contributions:** Money you put in
- **EAPs:** Educational Assistance Payments (investment earnings + grants)
- **Promoter:** Institution managing the RESP

Government Grants

- **CESG: Canada Education Savings Grant**
 - Government matches 20% of your contributions, up to \$500/year
 - Lifetime maximum \$7,200 per child
 - Additional CESG available for lower-income families
- **CLB: Canada Learning Board**
 - For lower-income families
 - \$500 at birth, plus \$100/year of eligibility
 - No personal contributions required

Why It Matters

Government gives **20%** on your contributions.

- Contribute \$2,500 → Get \$500
- Lifetime grant: \$7,200 per child

Federal Financial Benefits

Canada Child Benefit CCB

Eligibility

- You live in **Canada** and are a tax resident.
- You are **primarily responsible** for the care and upbringing of a child under 18.
- You or your spouse/partner must be:
 - A Canadian citizen, permanent resident, protected person, or
 - A temporary resident who has lived in Canada for at least 18 months and has a valid permit.
- You must **file an income tax return each year**, even with no income.

How to apply

- Get a **SIN** for yourself and your child.
- Complete **Form RC66: Canada Child Benefits Application** and **RC66SCH: Status in Canada and Income Information** (for newcomers).
- Apply:
 - Online through CRA My Account (if eligible), or
 - By mailing the forms to CRA.
- If you register your child's birth in some provinces, you can consent to share info with CRA and be automatically considered.

Timelines

- Processing usually takes **8–11 weeks** for mailed applications (faster if online).
- Payments are **monthly**, usually around the **20th**.
- Retroactive payments may be issued if you were eligible earlier but applied late.

Example (Newcomer)

A couple arrives in Canada in March with a 4-year-old. They become residents for tax purposes immediately. They apply for CCB in April with RC66 and RC66SCH. Once approved, they receive monthly payments and may also receive retroactive amounts from the month after they became residents.

GST/HST Credit

Eligibility

- You are a **resident of Canada** for income tax purposes.
- You are **19 or older**, or have (or had) a spouse/common-law partner, or are (or were) a parent and live/lived with your child.
- Your **family income** is below a certain threshold (adjusted annually).
- You must **file a tax return**, even with no income.

How to apply

- No separate form: **filing your tax return** automatically lets CRA assess your eligibility.
- Newcomers can use CRA's newcomer forms/online tools to register for benefits and credits.

Timelines

- Paid **quarterly** (July, October, January, April).
- If you file your return late, payments may be delayed but can be paid retroactively.

Example

A newcomer single adult files their first Canadian tax return with low income. CRA automatically assesses and starts GST/HST credit payments the next quarter.

Climate Action Incentive Payment CAIP

Eligibility

- You are a **resident of a qualifying province** (e.g., Ontario, Manitoba, Saskatchewan, Alberta, and others as designated).
- You are **19 or older**, or have/ had a spouse or child.
- You must **file a tax return**; eligibility is based on your return.

How to apply

- No separate application—**filing your tax return** is enough.
- CRA calculates eligibility and amount automatically.

Timelines

- Paid **quarterly** (dates may vary by year).
- Amount depends on province and family size.

Example

A newcomer couple in a qualifying province file their first tax return. They receive CAIP payments each quarter, helping offset higher energy costs.

Canada Dental Care Plan CDCP

Eligibility

- Family **adjusted net income** below a set threshold (e.g., phased levels such as under 90,000, with better coverage at lower incomes, exact thresholds can change).
- No access to **private dental insurance**.
- Resident of Canada and meets age/other criteria as the program phases in.

How to apply

- Apply through the official CDCP portal or by phone when your age/income group is eligible.
- Provide:
 - SIN
 - Income information
 - Confirmation of no private dental coverage.

Timelines

- Program is being **phased in** by age and income.
- Coverage start dates depend on when your application is approved.

Example

A newcomer family with two children and modest income applies once their age group is open. They receive coverage for basic dental services, reducing out-of-pocket costs.

Canada Learning Bond CLB

Eligibility

- Child is **born in 2004 or later**.
- Family income is below a certain threshold (linked to National Child Benefit Supplement eligibility).
- Child is a **resident of Canada** and has a **SIN**.
- An **RESP** must be opened in the child's name.

How to apply

- Parent/guardian gets a **SIN for the child**.
- Open an **RESP** with a financial institution.
- Ask the provider to apply for the **CLB** on your behalf.

Timelines

- Initial amount (e.g., \$500) plus additional amounts (e.g., \$100 per year) up to a maximum (e.g., \$2,000).
- Deposits appear in the RESP after processing.

Example

A newcomer parent opens an RESP for their 6-year-old. They qualify for CLB and receive government contributions even if they cannot contribute themselves.

Canada Education Savings Grant CESG

Eligibility

- Child has an **RESP**.
- Child is a **resident of Canada** with a SIN.
- Contributions are made to the RESP.

How to apply

- Open an RESP.
- Make contributions.
- The RESP provider automatically requests CESG.

Timelines

- CESG is added shortly after contributions.
- Annual and lifetime maximums apply.

Example

A newcomer family contributes \$1,000 to their child's RESP. The government adds 20% (\$200) through CESG, growing the savings faster.

Canada Workers Benefit CWB

Eligibility

- You are a **resident of Canada** throughout the year.
- You have **working income** but are **low-income**.
- You are **19 or older** (or live with a spouse/partner or child).
- Income must fall within specific ranges.

How to apply

- Claim CWB on your **income tax return** (Schedule 6 or equivalent).
- CRA calculates the amount.

Timelines

- Paid as a **refundable tax credit** when your return is assessed.
- Some may receive **advance payments** if they apply.

Example

A newcomer working part-time with low-income files a tax return and receives CWB as a refund, boosting their cash flow.

Employment Insurance EI (Regular & Special Benefits)

Eligibility

- You paid **EI premiums** through your employment.
- You have enough **insurable hours** in the qualifying period.
- For regular EI: you lost your job **through no fault of your own** and are available and looking for work.

- For special benefits (maternity, parental, sickness, caregiving): meet specific criteria.

How to apply

- Apply online through **Service Canada** as soon as you stop working.
- Provide:
 - SIN
 - Record of Employment (ROE)
 - Banking info
 - Personal details.

Timelines

- Waiting period (often **one week**).
- Benefits usually paid **every two weeks**.
- Maximum weeks depend on region and type of benefit.

Example

A newcomer loses their job due to shortage of work. They apply for EI online and receive regular benefits while job searching.

Canada Training Credit CTC

Eligibility

- Age **26 to 65**.
- Resident of Canada.
- Have at least a minimum level of **working income** and paid **tuition/fees** to an eligible institution.
- **CTC limit accumulates** each year you qualify.

How to apply

- Claim eligible tuition and fees on your **tax return**.
- CRA calculates how much CTC you can use.

- Author: Evans Webbo. Licensed Financial Professional. PEI, Canada

Timelines

- Credit accumulates annually and can be used in future years.
- Reduces tax payable when claimed.

Example

A newcomer takes a certified course to upgrade skills. They claim tuition and use accumulated CTC to reduce their tax bill.

Disability Tax Credit DTC & Child Disability Benefit CDB

Eligibility (DTC)

- You or your child has a **severe and prolonged impairment** in physical or mental functions.
- A **medical practitioner** must complete Form T2201 (DTC certificate).
- CRA must approve the application.

Eligibility (CDB)

- You receive **CCB** and your child is **DTC-approved**.

How to apply

- Have a medical professional complete **Form T2201**.
- Submit to CRA (online or by mail).
- Once approved, CRA adjusts your tax situation and CCB to include CDB.

Timelines

- DTC approval can take several weeks.
- CDB is added to CCB payments and may be **retroactive**.

Example

A newcomer family with a child with a disability gets DTC approval. Their CCB increases with CDB, and they may receive retroactive payments.

First-Time Home Buyer Incentive FTHBI

Eligibility

- First-time homebuyer (broadly: no home owned in last 4 years, with some exceptions).
- Canadian citizen, permanent resident, or authorized to work in Canada.
- Household income below a set maximum.
- Minimum down payment met.

How to apply

- Get pre-approval for a mortgage.
- Complete FTHBI application with your lender.
- Finalize with Canada Mortgage and Housing Corporation (CMHC).

Timelines

- Must apply before closing.
- Incentive is registered as a **shared-equity mortgage** with the government.

Example

A newcomer couple buying their first home uses FTHBI to reduce monthly mortgage payments in exchange for sharing future home value changes with the government.

Home Buyers' Plan HBP

Eligibility

- First-time homebuyer (as defined by CRA).
- Resident of Canada.
- Have funds in an **RRSP**.

How to apply

- Complete **Form T1036** with your financial institution.
- Withdraw up to the allowed maximum (e.g., \$60,000).
- Use funds for a qualifying home.

- Author: Evans Webbo. Licensed Financial Professional. PEI, Canada

Timelines

- Must buy or build a qualifying home within a specific period.
- Repayment to RRSP starts the **second year** after withdrawal and is spread over **15 years**.

Example

A newcomer who has contributed to an RRSP withdraws funds under HBP to help with a down payment, then repays gradually.

PEI-Specific Benefits (Examples)

PEI Sales Tax Credit

Eligibility

- Resident of PEI.
- Low- to modest-income.
- Assessed through your **tax return**.

Application

- No separate form,
- file your tax return.

Timelines

- Paid periodically (often with federal credits).

Example A newcomer family in PEI with modest income files taxes and receives a provincial sales tax credit automatically.

PEI Child Care Subsidy

Eligibility

- Resident of PEI.
- Child attending a **licensed child care** facility.
- Family income below a certain threshold.

- Author: Evans Webbo. Licensed Financial Professional. PEI, Canada

Application

- Apply through the PEI government child care subsidy program.
- Provide income proof, child info, and care provider details.

Timelines

- Processing time varies; subsidy is usually paid directly to the provider.

Example A newcomer parent working full-time applies and receives a subsidy that reduces monthly daycare fees.

PEI Home Heating Assistance

Eligibility

- Resident of PEI.
- Low-income household.
- Pay for home heating (oil, electricity, etc.).

Application

- Complete the provincial application form.
- Provide proof of income and heating costs.

Timelines

- Often **seasonal**, with deadlines each year.
- Benefit may be a lump-sum payment or credit.

Example A newcomer family applies before winter and receives assistance that helps cover heating bills.

PEI Rent Support Program

Eligibility

- Resident of PEI.
- Paying rent in the private market.
- Income below program thresholds.

Application

- Apply through the provincial housing authority.
- Provide lease, income, and household information.

Timelines

- Processing time varies; support is usually monthly.

Example A newcomer family renting an apartment qualifies for monthly rent support, reducing their housing burden.

Important: Government programs change over time. Always check the latest information on official federal and provincial websites or speak with a qualified professional before making decisions.

For personalized planning, practical checklists, and step-by-step examples of how to combine these benefits with your banking, credit, and budgeting strategy, continue through the rest of this Guide.

SECTION 7: INSURANCE ESSENTIALS

Life Insurance

Life insurance is a contract that provides a tax-free payment to your beneficiaries when you die. It helps your family maintain their lifestyle and cover major costs such as debts, childcare, education, funeral expenses, and estate taxes.

A policy outlines:

- How much you pay (your premiums)
- How long you're covered (a set term or for life)
- How much your beneficiaries receive (the death benefit)

Life insurance can also support:

- Estate planning (covering taxes and probate costs)
- Retirement savings (through permanent policies with cash value)
- Charitable giving
- Business protection (buy-sell funding)

You likely need life insurance if you have debts or people who depend on your income. It ensures your family has money to replace income, pay bills, and manage future expenses if you die unexpectedly.

How Much Life Insurance You Need

The amount of life insurance you need depends on key factors such as:

- Your **debts**
- **Final expenses** and potential **estate taxes**
- **Childcare and education costs**
- The **income** your family relies on

You'll need to decide whether the insurance should replace **all or part** of your income, whether your family should be **debt-free**, and how much you can **afford** in premiums. Most insurers offer online calculators to help estimate your coverage needs.

Types of Life Insurance

1. Term Life Insurance

- Covers you for a **specific period** (e.g., 5, 10, 20 years).
- **Lowest cost** option.
- Premiums stay level during the term.
- Renewable, but renewal rates are **much higher**.
- Coverage ends at a certain age (usually 75–85).
- Best for income replacement during working years.

2. Permanent Life Insurance

Provides **lifetime coverage** and is used for long-term planning (estate needs, retirement strategies). More expensive than term.

Types of permanent insurance:

• Universal Life

- Lifetime coverage + **investment component**
- Flexible premiums
- Savings grow **tax-sheltered**
- Can be used for retirement income or estate planning

• Whole Life

- Lifetime coverage
- **Fixed premiums**
- Builds **cash value** you can borrow against
- May pay **dividends**

- Author: Evans Webbo. Licensed Financial Professional. PEI, Canada

- **Term to 100**

- Lifetime coverage (despite the name)
- Premiums stay level until age 100
- **No cash value**, making it the **lowest-cost permanent** option
- Good for long-term protection without savings features

Critical Illness Insurance

Helps during major health events.

Disability Insurance

Protects your income if you can't work.

Why Newcomers Need It

No family support system in Canada → financial protection is crucial.

SECTION 8: COMMON NEWCOMER FINANCIAL MISTAKES

- ✗ Not building credit early
- ✗ No emergency fund
- ✗ Buying too much too soon
- ✗ Not understanding taxes
- ✗ No insurance protection
- ✗ Not saving for children's education
- ✗ Falling for scams

5 Money Management Tips for New Canadians

1. **Plan for immigration costs** Budget for government fees, legal services, and required “proof of funds.” Be cautious of fraudulent immigration consultants.
2. **Prepare for a possible drop in income** You may not find work in your field right away. Adjust your budget and consider temporary or part-time work.
3. **Set up your banking** You’ll need a Canadian bank account for direct deposit. Compare newcomer banking packages, gather required ID, and choose services that fit your needs.
4. **Build your credit history** Pay bills on time, consider a small-limit or secured credit card, and use it responsibly to establish a Canadian credit score.
5. **Create a financial plan** Set short- and long-term goals, learn how the Canadian financial system works, and consider speaking with a financial advisor to guide your early decisions.

SECTION 9: 90-DAY NEWCOMER MONEY PLAN

First 30 Days

- Open bank accounts
- Get a credit card
- Create a simple budget

Days 31-60

- Build \$300-\$500 emergency fund
- Start TFSA
- Learn about taxes

Days 61-90

- Review insurance needs
- Start RESP (if applicable)
- Set 1-year financial goals

SECTION 10 – WORKSHEETS & CHECKLISTS

Newcomer Financial Checklist

- Open chequing account
- Get credit card
- Build credit
- Create budget
- Start emergency fund
- Learn taxes
- Set up TFSA
- Review insurance
- Start RESP

Goal Setting Worksheet

Short-Term Goals (0–12 months)

These are immediate priorities you want to achieve within the next year. Examples: building an emergency fund, paying off a small debt, buying furniture, completing a course, settling as a newcomer.

Medium-Term Goals (1–5 years)

These require more planning and saving but are still achievable in the near future. Examples: buying a car, saving for a down payment, career advancement, starting a business, family planning.

Long-Term Goals (5+ years)

These are major life goals that take time, consistency, and long-term strategy. Examples: retirement planning, paying off a mortgage, building generational wealth, long-term education savings for children.

Goal	Why It Matters	Target Date	Estimated Cost	Monthly Amount Needed	Action Steps
------	----------------	-------------	----------------	-----------------------	--------------

Priority Ranking

List your top 5 goals in order of importance:

- 1.
- 2.
- 3.
- 4.
- 5.

ABOUT THE AUTHOR

Evans W. is a Licensed Independent Financial Professional dedicated to helping families, newcomers, and diverse communities build strong, confident financial futures in Canada. With a background that blends financial services, compliance, and healthcare support, Evans brings a unique combination of technical expertise and deep empathy to every client interaction.

Having lived and worked across different countries and cultures, Evans understands firsthand the challenges newcomers face when navigating a new financial system. His mission is to simplify complex financial concepts, empower families with practical tools, and provide guidance that is culturally sensitive, accessible, and trustworthy.

Evans specializes in:

- Family financial strategies.
- Insurance and risk protection
- Savings and retirement strategies
- Education planning (RESP)
- Budgeting and cash-flow management
- Newcomer financial orientation

He is known for his clear communication style, meticulous attention to detail, and ability to translate financial information into simple, actionable steps that families can apply immediately.

Beyond his professional work, Evans is passionate about community empowerment, financial literacy education, and supporting newcomers as they build their lives in Canada. His goal is to ensure that every family, regardless of background, has the knowledge, confidence, and tools to thrive financially.

Connect with Evans:

Book a complimentary Financial Clarity Call

[\[Book Here\]](#)

CALL TO ACTION

Building a strong financial foundation in a new country doesn't have to feel overwhelming. With the right guidance, you can make confident decisions, protect your family, and create a clear path toward long-term stability and success.

If you'd like personalized support tailored to your unique situation as a newcomer or growing family, I invite you to book a **complimentary 15-minute Financial Clarity Call**.

This short session will help you:

- Understand your immediate financial priorities
- Get clarity on banking, credit, savings, or insurance
- Avoid common newcomer mistakes
- Identify the next best steps for your financial journey
- Ask questions in a safe, judgment-free space

You deserve a strong start, and I'm here to help you build it.

Book your free Financial Clarity Call:

[\[Book Here\]](#)

Evans Webbo.

Licensed Independent Financial Professional