GUIDE 01

The Newcomer's Money Map

Your complete starter guide to Canadian personal finance — banking, credit, government benefits, and building a solid foundation from day one.

TJ Tijani | WealthPath by TJ

wealthpathbytj.com

Welcome

Moving to Canada is one of the biggest decisions a person can make. Between navigating immigration paperwork, finding housing, and settling into a new culture, your finances can easily fall through the cracks — or worse, you can make expensive mistakes that take years to undo.

This guide exists to prevent that. It walks you through the financial system in Canada in the order that matters most when you're just getting started. No fluff, no confusing language, and nothing to buy — just the practical knowledge that helps you start strong.

> **TJ'S TAKE**
>
> I've sat with dozens of newcomers who had no idea what a SIN was, why their home country credit history didn't transfer, or that they could be earning money from the government just by filing a tax return. This guide covers every one of those conversations.

1. Your SIN — The Key to Everything

Your Social Insurance Number (SIN) is a nine-digit number issued by Service Canada. It is required to work legally in Canada, open most bank accounts, file taxes, and access federal programs and benefits. Without a SIN, you cannot participate in most of the financial system.

How to get your SIN:

Visit any Service Canada office with your immigration documents (PR card, work permit, or study permit). In most cases your SIN is issued the same day. Keep your SIN private — treat it like a password.

> **QUICK WIN**
>
> Book a Service Canada appointment online before you arrive to avoid long wait times. Google "Service Canada office near me" to find the closest location.

REALITY CHECK

43% of newcomers wait more than 30 days to get their SIN.

Every week without a SIN is a week you cannot work legally, cannot access benefits, and cannot start building your financial life in Canada. Make it your first financial task.

2. Opening a Canadian Bank Account

Canada has five major banks: RBC, TD, Scotiabank, BMO, and CIBC. Most offer newcomer packages designed for people in your situation — typically including fee waivers, starter credit cards, and multilingual support.

Feature	What to Look For	Why It Matters
Monthly fee waiver	At least 12 months free	Avoid costs while you're getting established
Chequing account	Unlimited transactions	Day-to-day spending and bill payments
Savings account	High-interest option	Make your money work while it sits
Credit card	Secured or newcomer card	Start building Canadian credit immediately
Online banking	Mobile app with e-Transfers	Manage money easily from your phone

TJ'S TAKE

My advice: pick the bank with the branch closest to you and the app you find easiest to use. You'll be interacting with your bank constantly in the first year, so convenience matters more than people think.

3. Understanding Credit in Canada

Canada's two credit bureaus are Equifax and TransUnion. They track how you borrow and repay money, then assign a credit score between 300 and 900. This score affects your ability to rent an apartment, get a phone plan, finance a car, and eventually buy a home.

Your credit history from your home country does not transfer to Canada. You start from zero. With the right approach, you can build a solid Canadian credit score within 12 months.

Score Range	Rating	What It Means
760–900	Excellent	Best rates on mortgages, cars, and credit cards
725–759	Very Good	Access to most products at competitive rates
660–724	Good	Approved for most products; rates may be slightly higher
575–659	Fair	Limited products; higher rates
300–574	Poor	Focus on rebuilding

QUICK WIN

Apply for a secured credit card within your first month. Deposit $300–$500, use it for groceries or transit, and pay the full balance every month. After 6 months you'll have a real credit score.

REALITY CHECK

Missing just one credit card payment can drop your score by 60–100 points.

Set up autopay for at least the minimum payment on every credit account. Never miss a due date — even during a busy or stressful week.

4. Government Benefits You May Qualify For

Canada has a generous network of government benefits. Many newcomers miss out because they don't know these benefits exist. The key is simple: file your tax return every year, even if you had little or no income.

Benefit	Who Qualifies	Approximate Value
Canada Child Benefit (CCB)	Parents with children under 18	Up to $7,000+/year per child (income-based)
GST/HST Credit	Most residents with modest income	$100–$600+/year in quarterly payments
Ontario Trillium Benefit	Ontario residents	Varies; up to $1,000+/year
Canada Workers Benefit	Low-income working Canadians	Up to $1,518/year for single adults

TJ'S TAKE

I've seen families leave $8,000–$10,000 per year on the table simply because they didn't file a tax return. Even with zero income — file. It unlocks benefits that put real money back in your pocket.

5. TFSA and RRSP — A Quick Introduction

Canada has two powerful registered savings accounts. A full breakdown of both is in other WealthPath guides, but here is the essential overview for newcomers.

Account	Tax Benefit	Best For
TFSA	Withdrawals are completely tax-free	Any goal; ideal if in a lower tax bracket now
RRSP	Contributions reduce taxable income	Retirement; ideal when earning more now than in retirement

QUICK WIN

Open a TFSA as soon as you have a SIN. Even putting $50 in it starts the habit and confirms your contribution room is accumulating.

6. Your 90-Day Financial Checklist

■ **Week 1–2:** Get your SIN from Service Canada

- ■ **Week 1–2:** Open a chequing account with a newcomer package
- ■ **Week 2–3:** Apply for a secured credit card
- ■ **Week 2–4:** Set up a monthly budget based on take-home pay
- ■ **Month 2:** Open a TFSA and make an initial deposit
- ■ **Month 2:** Explore federal benefits at canada.ca
- ■ **Month 3:** File any needed tax documents and apply for GST/CCB
- ■ **Month 3:** Confirm you are paying your credit card balance in full monthly

Your Action Plan

1. Get your SIN this week — book a Service Canada appointment today.

2. Open a bank account at a major bank with a newcomer package.

3. Apply for a secured credit card within 30 days of opening your account.

4. Set up a simple budget using the 50/30/20 rule as a starting point.

5. Open a TFSA to start accumulating contribution room.

6. File a tax return for each year you are a Canadian resident — even with zero income.

7. Research which federal and provincial benefits apply to your family.

8. Pay your credit card balance in full every month, without exception.

About Your Guide

TJ Tijani is a Canadian financial educator working with newcomers, young professionals, and families across Canada. His approach is straightforward: take complicated money topics and explain them in plain language that actually sticks.

TJ started WealthPath by TJ after seeing firsthand how many people were making costly decisions simply because no one had ever explained how the Canadian financial system works in a way that made sense. His sessions are built around the client's reality, not a script.

He covers topics ranging from budgeting and debt to tax efficiency, insurance, and retirement — always with education at the centre.

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