NEWCOMER FINANCIAL ROADMAP

First 90 Days in the Canadian Financial System

Essential Checklist: Banking, Credit Scores, Health Insurance, and Tax Accounts

Phase 1: Days 1 to 30 — Core Identity & Banking Setup

- **Social Insurance Number (SIN):** Apply immediately via Service Canada. Keep this number strictly private to prevent identity theft.
- **Opening a Canadian Bank Account:** Open a Chequing Account (for payroll/bills) and a High-Interest Savings Account. Major Canadian banks offer zero-fee newcomer packages for the first 12 months.
- **First Secured Credit Card:** Apply for an entry-level credit card. Even a small limit ($500–$1,000) begins your Canadian credit history with Equifax and TransUnion.

Phase 2: Days 31 to 60 — Mastering Your Canadian Credit Score

In Canada, your credit score ranges from 300 to 900. A score of 720+ is required for the best mortgage rates, car loans, and rental approvals.

- **The 30% Utilization Rule:** Never spend more than 30% of your credit limit. If your limit is $1,000, keep your statement balance below $300.
- **Automated Full Payments:** Always pay 100% of your statement balance before the due date. Canadian credit cards charge 20.99% to 24.99% interest compounded daily on unpaid balances.

Phase 3: Days 61 to 90 — Health & Family Protection

- **Provincial Health Care Waiting Periods:** Depending on your province (e.g. Ontario, BC, Alberta), provincial health coverage may take up to 3 months to activate. Always maintain private visitor/travel medical insurance to bridge this gap.
- **Term Life & Critical Illness Insurance:** Protect your dependents against unexpected medical emergencies or loss of income. Rates are lowest when you are young and newly arrived.

> **Advisor Tip from Sukrah Mebude, MBA**
> Do not apply for multiple store credit cards in your first 6 months. Each hard credit check temporarily lowers your score. Focus on one card with on-time payments.