New to Canada Financial Checklist

Your step-by-step guide to building a strong financial foundation in your first year.
Created by Dave Ewane Financial Services. Free resource, share with someone who needs it.

Moving to Canada is a big step. The financial system here works differently from what you may be used to. Work through this at your own pace. No jargon. Just the steps that matter.

1. Get your Social Insurance Number (SIN).

A 9-digit number used in the tax and benefits system. Apply in person at a Service Canada office, or online at canada.ca if you arrived with an eligible immigration document. It is free. Never pay anyone to get your SIN. Timeline: first week.

2. Open a Canadian bank account.

Choose a bank or credit union. Ask about newcomer banking packages. Open a chequing account and a savings account. Timeline: first two weeks.

3. Start building your credit score.

Consider a secured credit card. Use it for small purchases and pay the full balance every month. Your credit history from your home country does not transfer. Timeline: first month.

4. Register for CRA My Account at canada.ca.

Set up direct deposit. Timeline: first 1 to 3 months.

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5. Build your emergency fund.

The goal is 3 to 6 months of basic living expenses. Keep it in a separate savings account. Start with what you can. Timeline: from your first paycheque.

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6. Open a Tax-Free Savings Account (TFSA) at your bank.

Eligible residents who are 18 or older with a valid SIN. Timeline: in your first year, once your emergency fund is started.

7. Understand life and disability insurance.

Life insurance pays a lump sum to your family. Disability insurance replaces part of your income if you cannot work. Review your coverage in your first 6 months.

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8. If you have children, open a Registered Education Savings Plan (RESP) as soon as your child has a SIN.

The Canada Education Savings Grant adds 20% on the first $2,500 contributed each year. Timeline: as soon as possible.

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9. File your taxes every year by April 30, even with little or no income.

Filing gives you access to benefits such as the GST/HST credit, the Canada Child Benefit and the Ontario Trillium Benefit.

Summary

Step	Action	When
1	Get your SIN	First week
2	Open a Canadian bank account	First two weeks
3	Start building your credit score	First month
4	Register for CRA My Account	First 1 to 3 months
5	Build your emergency fund	First paycheque
6	Open a TFSA	First year
7	Review life and disability insurance	First 6 months
8	Open an RESP if you have children	As soon as possible
9	File your taxes every year	By April 30

Closing note from Dave Ewane Financial Services: There is no cost for a free conversation and no pressure. Follow us on Facebook and Instagram: Dave Ewane Financial. Email: itul2344@gmail.com.

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This checklist is for educational purposes only and does not constitute personalized financial advice. For advice specific to your situation, please speak with a licensed professional.