

Banking services for new Canadians



Get a head start
in Canada. 

 Scotiabank®

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To find out more about the Scotiabank *StartRight* program, visit www.startright.scotiabank.com, call 1-866-800-5159 (North America only) for assistance in English, French, Mandarin and Cantonese or visit your nearest Scotiabank branch.

Welcome to Canada, welcome to Scotiabank.

Congratulations. You have made the big decision to move to a new country, or you may already be here and are ready to get settled. As you start your new life in Canada, you will find there are many tasks that will need your immediate attention. Managing your finances may be at the top of the list.

The Scotiabank *StartRight*[™] program provides you with the right advice and financial solutions you need for each stage of your life in Canada. The program offers simple yet complete financial solutions in one convenient program – including substantial savings on personal banking and many other special offers¹.

We understand the challenges of getting started and getting settled in a new country. We're here to help at every step along the way. We are committed to giving you the right financial tools you will need to build a richer life for you and your family.

For more information on the Scotiabank *StartRight* program, visit our website or call us today.



Getting Started



Your first days in Canada will be busy and exciting as you and your family adapt to your new life. You may be looking for a job or starting your own business, finding a home, or applying for official documents like your Social Insurance Number (SIN) and your health card.

As a newcomer, you'll need the right advice to get started. With the Scotiabank *StartRight* program, you will receive knowledgeable advice and solutions from our multicultural staff to help you reach your financial goals.



Tips for newcomers to Canada

1. Personal items - As a landed immigrant, you are entitled to bring with you, free of duty and taxes, personal and household items that you owned before your arrival in Canada. If possible, you should retain the receipts for these goods to prove that they are your personal items and for your personal use.
2. Social Insurance Number - Applying for your Social Insurance Number (SIN) should be one of your first steps after arriving. Without this number, you cannot get a job or apply for any government assistance or credit. For more information, visit the Service Canada website at www.servicecanada.gc.ca
3. Health Card - Apply for your official health card as soon as you can, since there may be a waiting period involved before you become eligible for government coverage. For more information, visit your provincial health ministry website.
4. School enrollment - It is mandatory that you enroll your child in school as soon as possible after arriving in Canada. Schools generally operate on weekdays, from September to June.
5. Child Tax Benefit - You may be eligible to receive financial assistance from the government of Canada if you have children. The Canada Child Tax Benefit (CCTB) is tax-free and is paid monthly to the parent most responsible for caring for any child under the age of 18. For more information, visit the Canada Revenue Agency website at www.cra-arc.gc.ca
6. Foreign credentials - The Foreign Credentials Referral Office website at www.credentials.gc.ca features a useful search engine called "Working in Canada." You can type in your occupation and the search engine will bring up a comprehensive report that tells you whether this occupation is regulated in Canada and whether you need to be licensed by a regulatory body.
7. Job search - For most job seekers, a good place to start is the nearest employment centre. For more information, visit www.servicecanada.gc.ca
8. Phone cards - Pre-paid phone cards offer inexpensive international calling rates, but beware of connection charges which could be high and "eat up" your air time.

Adapted from *Arrival Survival Canada: A Handbook for New Immigrants*, published under permission from authors Naeem "Nick" Noorani and Sabrina Noorani and Oxford University Press Canada (Copyright© Oxford University Press Canada 2008).

Opening your first bank account

One of your first steps will be to open a Canadian bank account. You can manage your day-to-day banking transactions and deposit your funds in Canadian, U.S. dollars or in Euros. This account will help keep your cash in a safe place, pay bills, transfer funds and deposit cheques.

Your bank account with Scotiabank gives you a *ScotiaCard*™ bank card and a Personal Identification Number (PIN). This card gives you access to all Scotiabank branches, convenient online and telephone banking and 24 hour, 7-day a week access to Automated Banking Machines (ABMs) and direct payment services (i.e. Point of Sale). You can also use your *ScotiaCard* bank card to make cash withdrawals at over 1 million ABMs displaying the VISA or PLUS symbols worldwide.

Two documents required for the **Scotiabank StartRight** program

- Proof of Landed Immigrant Status – Immigration Landing Document (IMM5292)
- Valid photo identification such as a foreign passport, driver's license issued in Canada, or Permanent Resident Card

You don't need a credit history, an initial deposit or to be employed to open your bank account with Scotiabank. At Scotiabank, we want to make sure that opening an account is the easiest task on your list.



Establishing your credit history in Canada



Doing the little things right is the best way to get started, and building your credit history is the first block on which you will build your financial foundation. Your credit history in Canada is a measure of your credit-worthiness; your reputation for paying back money.

How do you build a good credit rating?

- Pay your bills promptly, especially credit cards
- Borrow only what you need and what you can afford
- Always pay your loans on time

The Scotiabank *StartRight* program offers you a credit card² to give you a financial head start in Canada.



A good credit history from a credit card, gas card or even retailers, can give you access to many services in Canada, such as getting a phone connection or borrowing money for a home or new business. You can speak to a Scotiabank representative to see how you can get your first credit card in Canada.

Sending and Receiving Money

Your move to Canada may have added miles between you, your friends, family members and business associates back home. That's why your ability to easily and securely send or receive money is so important.

Scotiabank makes transferring funds within Canada or internationally quick, convenient and economical when you have a bank account with us. A Scotiabank representative can help you send and receive money in any of these convenient and secure ways.

Wire Transfers:

A great way to send and receive money internationally is through traditional wire payment services, provided by Scotiabank. Your Scotiabank branch can arrange a wire payment within Canada or to anywhere in the world in multiple currencies.



Western Union®*Money Transfer:



Western Union Money Transfer services are available through participating Scotiabank branches, and online through *Scotia Online*® Financial Services.³ When you need to send money to Family and Friends around the world, count on Western Union Money Transfer services to do it quickly and reliably. You will have peace of mind knowing your money is being handled by Western Union, a company with over 135 years' experience, with service to over 200 countries and territories worldwide.

Interac[†] Email Money Transfer:

If you want to send or receive money within Canada, one of the simplest options is to use *Interac* Email Money Transfer through *Scotia OnLine*® Financial Services. Send money by email to anyone who has (1) a Canadian dollar account at a Canadian financial institution and (2) an email address.

Keeping your valuables safe

When you move to Canada, you may have important documents and valuables which you want to keep safe. With a Scotiabank safety deposit box, your valuables are in one safe, easily accessible place. We offer safety deposit boxes in different sizes to suit your individual needs. Ask about their availability at your nearest Scotiabank branch.





Scotiabank Corporate Headquarters, Scotia Plaza, Toronto



Global Strength, Community Reach.

Canada's most international bank

Committed to the principles of strength, integrity and service for over 175 years

One of the world's largest dealers in gold and other precious metals

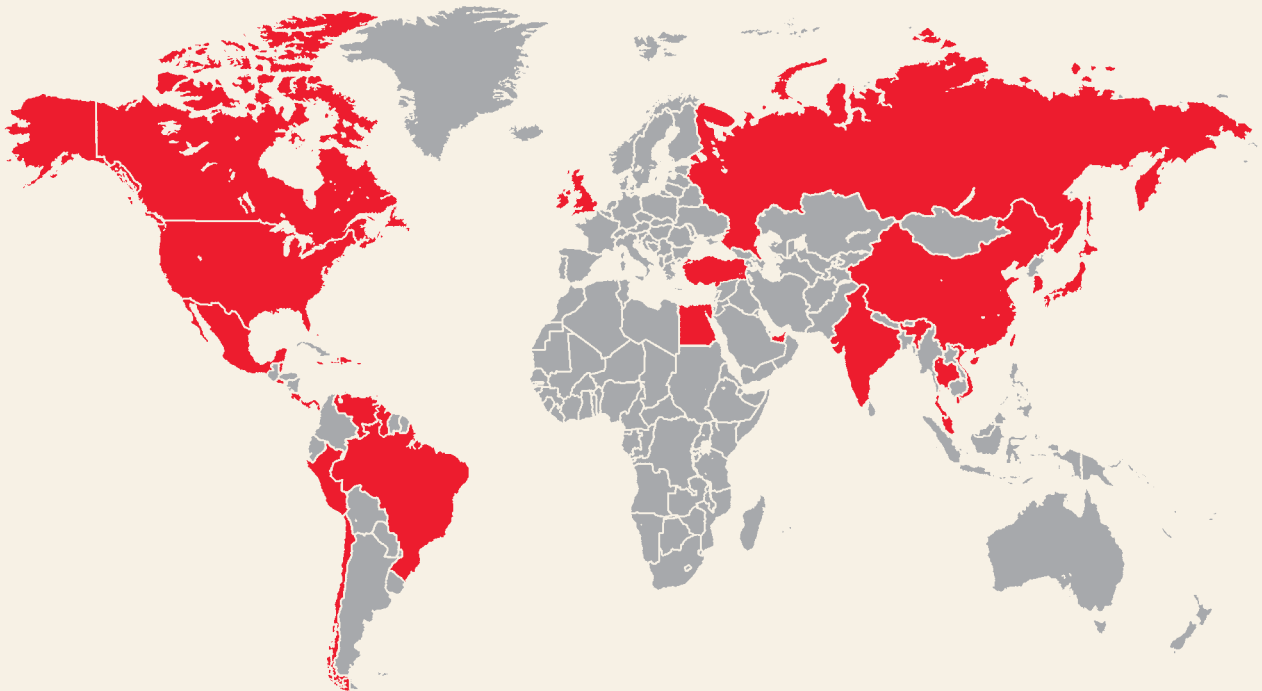
One of North America's premier financial institutions

Scotiabank Group and its affiliates serve more than 12.5 million customers in some 50 countries worldwide

More than 1,000 branches and 2,850 ABMs serving over 7 million customers across Canada

60,000 Scotiabank Group employees, many of whom speak your language

Complete financial solutions to individuals, small and medium businesses, corporations, governments and institutions



Getting Settled



Soon, it will be time to think of your long-term financial plans to secure your future. You will want to focus on products and services that will help you achieve your financial goals, like buying a home, saving for education, planning a wedding, or investing towards your retirement. Scotiabank is here to help you fulfill these dreams.



Owning a home in Canada

You know you feel truly settled when you purchase your first home. Scotiabank has a long and proud history of helping Canadians become homeowners. We have several mortgage solutions to help first time home buyers find the money needed to finance their first home in Canada.

Ask a Scotiabank advisor about our specially designed mortgages for new Canadians⁴.



Investing in your future

To help achieve your dreams of a prosperous future, for you and your family, it's best to start investing right away. Scotiabank can help you reach your financial goals with expert advice and tailor-made solutions.

Your *Scotia*[®] advisor can provide guidance on a wide range of investment options available to you for short and long-term investing.

Saving for your children's education

While elementary and secondary education tuition is free in Canada, post-secondary education (college and university) is not.

A Registered Education Savings Plan (RESP)⁵ is a unique savings account that can help you, your family, or your friends save early for your child's education. A *Scotia*[®] RESP can help make your child's post-secondary education a reality. If you have an RESP, your beneficiary could also be eligible for financial grants from the Government of Canada under the Canada Education Savings Program.



Saving for your retirement

Saving enough for retirement is an important financial goal. In Canada, one of the best ways to reduce your income tax and save for a comfortable retirement is to contribute to a Registered Retirement Savings Plan (RRSP). RRSPs can help you live the retirement life of your dreams. RRSPs offer many advantages.

- Contributions are tax-deductible and may result in a tax refund
- Returns earned on RRSP investments accumulate on a tax deferred basis inside the plan

Your investment in an RRSP can also help you save for your first home by taking advantage of the Home Buyer's Plan.⁵

A *Scotia*® advisor can review your needs and show you simple ways to start investing for a worry-free retirement.



Starting a small business

You may want to start your own business in Canada. Scotiabank can lend a helping hand with practical information, online tools and banking solutions to establish a successful start-up business. The Scotia Running Start *for business*™ banking package gives you everything you need, including savings on bundled personal and business banking services and other special offers.

If you are thinking of starting your own business, speak to one of our Small Business Advisors who can make it easier and more convenient for you to get the help you need.

We have all come to Canada for different reasons. Whatever the reason, Scotiabank understands your desire to get a head start and make the most of a new life as you settle in Canada. We can help you build a rich and successful future in Canada.

Glossary of Terms

Automated Banking Machines (ABMs)

Self-service machines that allow you to perform everyday basic banking transactions e.g., deposits, withdrawals, bill payments and transfers between accounts using a bank card. Scotiabank has over 2850 ABMs (also known as Automated Teller Machines) across Canada.

Bank Card

A card issued by a financial institution that allows access to accounts.

- **Credit cards** – such as Visa allow the holder to charge purchases rather than pay cash. Generally, no interest is charged on new purchases as long as the monthly balance is paid in full each month by the due date (with the exception of cash advances). Scotiabank's *No-Fee Scotia Moneyback*® Visa card offers up to a 1% *Moneyback* reward annually, on eligible purchases made with the card.
- **Debit Card** – another name for a bank card that allows you to access your accounts. You can use it at banking machines or to pay for purchases at retailers using the direct payment service.

Bank Draft

This is a cheque issued by a bank after debiting the paying customer's account. This is considered a secure form of payment. In some countries this is also known as Banker's Draft or Cashier's Cheque.

Cheque

A formal written instruction to a bank to transfer the stated amount of money from the payer's account to the payee named on the cheque.

Chequing Account

This is a type of account where you can access your money on demand. You must make sure you always have enough money in your chequing account to cover the cheques that you have written. In some countries this type of account is also known as a Current Account.

Cheque Hold

A "hold" on the deposit of the cheque is placed to ensure that the financial institution on which the cheque is drawn will not return the cheque.

Credit History

Your credit history is a record of any debt or loan that you hold, held in the past, or for which you have applied. It also includes the credit limits of those debts, loans or debts guaranteed and your payment history. It is used by lenders as part of the decision making process when evaluating whether to extend new or additional credit to a borrower. Your credit history is compiled by Canada's major credit bureaus. (Equifax, TransUnion)

Credit Limit

The maximum balance you may charge on a credit card or borrow from a line of credit.

Credit Rating

An assessment made by an individual credit grantor of an individual's credit worthiness to estimate his/her ability and willingness to pay credit obligations. Banks and financial organizations refer to credit ratings when considering applications for loans and credit cards.

GICs

(Guaranteed Investment Certificates, also Term or Fixed Deposits)

GICs are an investment in which you deposit money, for a fixed period of time, and are paid a set rate of interest. Cashable GICs offer the flexibility of withdrawing all or part of your funds prior to maturity without penalty (certain conditions may apply).

Interac Network

A network that links the ABMs of banks and other financial institutions in Canada, giving you automated access to bank accounts using other participating banks' ABMs. It is a method of paying for goods and services electronically with the funds taken immediately and directly from your bank account and transferred directly into the merchant's account.

Interest

Interest is a charge paid on borrowed funds. For example, if money is borrowed from a bank in the form of a loan or line of credit the bank will charge interest for the use of that money. It does not include any other costs or fees incurred because of the loan.

Internet/Online Banking

Online banking enables customers with internet access and authorization from their bank(s) to manage their banking transactions electronically. It can be used for checking bank account and credit card balances, transferring funds, paying bills and applying for new products and services. Scotiabank offers free internet banking – *Scotia OnLine Financial Services* - to its customers.

Money Order

Similar to a bank draft, a money order is an order for the payment of a specified amount of money issued by an institution.

Mortgage

A loan secured by real estate. It is often granted to purchase a home.

Some types of mortgages are defined below:

- **Conventional Mortgage** - A mortgage loan that does not exceed 80% of the lesser of the appraised value or the purchase price of the property.
- **Fixed Rate Mortgage** - The rate of interest and payment amount is fixed for a specific term.
- **Variable Rate Mortgage** - A variable rate mortgage is where the rate of interest changes when the lender's Prime lending rate changes, usually not more than once a month.

Mortgagee and Mortgagor

The lender is the mortgagee and the borrower is the mortgagor.

NSF (Non Sufficient Funds)

A cheque considered to be NSF indicates that the funds in the bank account the cheque was drawn on were less than the amount of the cheque.

Overdraft Protection

Overdraft Protection is an agreement with the bank that temporarily allows you to overdraw your bank account up to an pre-approved limit. In addition to interest charges, banks usually charge a monthly fee for this service.

Passbook

A book provided by the bank at the request of a customer, in which all transactions in a bank account are noted.

Glossary of Terms

Personal Identification Number (PIN)

A unique number or security access code created by the user. This is used to access the bank account in combination with the Bank Card when making an Automated Banking Machine or point-of-sale transaction or for internet and telephone banking transactions.

Registered Education Savings Plan (RESP)

An RESP is designed to help you save for the post-secondary education of a child. Although RESP contributions are not tax-deductible, they do allow savings to compound and grow on a tax deferred basis until the funds are withdrawn for a qualified education program.

Registered Retirement Savings Plan (RRSP):

Registered savings accounts allow you to save for retirement. Income and capital gains from your investments accumulate, free from income tax, until withdrawn from the account. Income and capital gains earned in these accounts are taxed

as regular income when withdrawn. There is no preferential tax treatment for dividends and capital gains.

Savings Account

This type of bank account usually pays interest on the funds deposited and provides easy access to your money, although a cheque book is not provided.

Telephone Banking

This service enables you to make banking transactions remotely, by phone. Scotiabank offers free telephone banking facility – *TeleScotia* telephone banking - to its customers.

Customer Service Representative

A front line bank employee to assist with your banking queries and provide banking services e.g., accept/pay cash, exchange currencies, issue drafts and wire transfers, etc. Traditionally, in some countries, they are also known as Bank Teller.

Term

The period of time that an investment or a loan remains in effect.

Transaction

An activity in a bank account. It may be a deposit, withdrawal, debit card or bill payment, service charge or interest payment.

Wire Transfer

A wire transfer is a transfer of money from one bank account to another account at the same or another institution/country. In some countries this is also known as telegraphic transfer.

Sample Canadian Cheque

Diagram illustrating the components of a Sample Canadian Cheque:

- Your name and address:** MR. JOHN DOE, 123 CEDAR ST., TORONTO, ON M5K 3B4
- Enter name of person or business to whom payment is being made to:** (Blank line for payee name)
- Cheque Number:** 020
- Date:** DATE D D M M Y Y Y Y
- Numeric dollar amount:** \$ (Blank line for numeric amount)
- Written dollar amount:** 100 DOLLARS
- Scotiabank branch address:** THE BANK OF NOVA SCOTIA, www.scotiabank.com, 1-800-4-SCOTIA, SCOTIA PLAZA, 44 KING STREET W. AT BAY, TORONTO, ONTARIO M5H 1H1
- Payment description:** MEMO (Blank line for payment description)
- Your signature:** (Blank line for signature)
- Cheque Number:** 020
- Scotiabank Transit Number:** 000000
- Scotiabank Institution Code:** 002
- Your Scotiabank Account Number:** 000000000000

Diversity at Scotiabank is reflected in the workplace

Scotiabank is Canada's most international bank in one of the world's most multicultural nations. We continue to build a workforce that truly reflects the communities we serve by maintaining a number of progressive recruiting and training programs.

We embrace diversity in all its facets, and our culture is based on community and teamwork. We encourage open communication and career growth, and recognize and reward performance.

- We take part in the Career Bridge internship program to give internationally experienced skilled immigrants an opportunity to gain Canadian work experience.
- Scotiabank actively participates in job and education fairs to help attract employees from diverse backgrounds including new Canadians, aboriginals and visible minorities.
- We sponsor awards and scholarships which recognize the business achievements of immigrants and refugees.

For career opportunities at Scotiabank, visit www.startright.scotiabank.com



You planned your move.
Let us help you plan your future.

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visit **www.startright.scotiabank.com**,
call 1-866-800-5159 (North America only)
for assistance in English, French, Mandarin and Cantonese
or visit your nearest Scotiabank branch.

¹ To be eligible for the Scotiabank *StartRight*™ program, you must have Canadian landed immigrant status granted within the last 3 years.

² Subject to meeting Scotiabank's credit criteria. In addition to be eligible for a Personal Borrowing product, you must be a Canadian resident and have reached the age of majority: 18 years for PEI, QC, ON, MB, SK, AB and 19 years for NL, NB, NS, BC, YK, NT, Nunavut.

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³ Scotiabank is an authorized Agent facilitating Western Union Money Transfer services. Western Union Money Transfer fees vary based on amount sent and destination. Information on Western Union Money Transfer fees can be obtained at a participating Scotiabank branch. Funds availability subject to terms and conditions of service, including agent location, hours of operation and difference in time zones. A Scotiabank day-to-day banking account is required for use of Western Union Money Transfer services from a participating Scotiabank branch.

† Interac Inc. owner of mark Interac. The Bank of Nova Scotia is an authorized user of the trademark.

⁴ Subject to property meeting Scotiabank and/or CMHC/Genworth Financial Canada credit and lending criteria for residential properties.

⁵ Must be a Canadian resident and have a valid Social Insurance Number (SIN).

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