PENNYWISE — FREE GUIDE

The Canadian Money Starter Kit

A practical first-year roadmap for newcomers: your first bank account, your first credit card, your first paycheque, your first tax return, and a checklist to tie it all together.

Nothing in this guide is personalized financial, tax, or investment advice — it's a starting point for understanding how things work in Canada, not a substitute for advice from a licensed professional who knows your specific situation.

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Your First 90 Days in Canada

Five things worth getting right early — not because they're urgent on day one, but because each one is slower and more expensive to fix later than to set up correctly now.

01 Your First Bank Account

Most major Canadian banks offer a “newcomer package” — usually the fastest, cheapest way to get a chequing account and your first credit product without an existing Canadian credit history.

[ ] Ask specifically for the newcomer or welcome banking package, not the standard account

[ ] Confirm how long the no-fee period lasts, and what the fee becomes after

[ ] Take the starter credit card if offered — even a small one, used well, starts your credit file

[ ] Set up direct deposit and e-Transfer before your first paycheque arrives

[ ] Compare the bank's international transfer rate against a dedicated remittance service before assuming it's competitive

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02 Your First Credit Card

Credit history doesn't cross borders. A blank file gets treated like a risky one, so the goal in year one is simply to start building a track record — not to optimize rewards.

[ ] Use it for one small recurring bill (phone, streaming) and nothing more

[ ] Pay the full statement balance every month, before the due date

[ ] Keep your balance under 30% of your limit before the statement closes

[ ] Don't apply for multiple cards at once — each application is a hard inquiry

[ ] Keep your first card open even after you qualify for better ones — account age matters

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03 Your First Paycheque

The number on your offer letter is never the number that lands in your account. Budget off your net pay, not your gross salary.

[ ] Expect federal tax, provincial tax, CPP, and EI deducted from every cheque

[ ] Check whether you're paid weekly, biweekly, or semi-monthly — it changes your monthly budget math

[ ] Save every T4 slip — you'll need it (and one from each employer) to file

[ ] Know that bonuses and overtime are often withheld at a higher rate — it typically balances out at tax time

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04 Your First Tax Return

File even with little or no income — it's how the CRA assesses you for the GST/HST credit, the Canada Child Benefit, and provincial credits. None of these are automatic without a return on file.

[ ] Get your SIN before you do anything else — you can't file without it

[ ] Know your Canadian tax-residency start date — it determines what income you report

[ ] Use free tax software (Wealthsimple Tax, TurboTax Free) or a community tax clinic for a first, simple return

[ ] Only report world income earned after you became a Canadian tax resident

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05 Your First-Year Financial Checklist

A rough order of operations, pulling the above together into one sequence.

[ ] Open a newcomer bank account and get a starter credit card

[ ] Set up direct deposit and pay every credit card bill in full

[ ] File your first tax return, even with minimal income

[ ] Open a TFSA once you have a small cushion saved

[ ] Compare remittance services before your first transfer home

[ ] Revisit your credit file after 6 months to confirm it's building correctly

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What's next

This kit is a starting point. PennyWise publishes full, plain-language articles that go deeper on every topic above — building credit from zero, decoding newcomer banking offers, TFSA vs. RRSP, and more — at **pennywisemoney.com**.