



# Financial planning for your experience in Canada

Amy Braye  
Manager, International Education Centre

# Objective

Develop a reasonable understanding of what your finances will look like in Canada.

This includes:

- Tuition
- Renting accommodation
- Set up costs
- Ongoing costs
- Employment Income



# Tuition

- Paid at the start of each semester that you are taking courses
  - September
  - January
  - May
- Depends on the number of courses you are taking
- No monthly payment option

Term	#of courses	Payment Due	Cost
Fall	4	September	\$8,296.24
Winter	4	January	\$8,296.24
<b>Total</b>	<b>8</b>		<b>\$16,592.48</b>



# The Cost of Renting

- Damage Deposit
- First month
- Last month
- Renter's Insurance



Item	Higher	Lower
Damage Deposit	\$900	\$450
First Month	\$1,800	\$800
Last Month	\$1,800	\$800
Renter's Insurance	\$50.00	\$35.00
<b>Total</b>	<b>\$4,550</b>	<b>\$2,085</b>

# Set-up Costs

- Furnishings
- Computer
- Seasonal clothing
- Orientation
- Phone



Item	Higher	Lower
Furnishings	\$2,000	\$700
Computer	\$1,500	\$800
Seasonal Clothing (rain and winter)	\$1,200	\$600
Orientation	\$90.00	\$0
Phone	\$1,500	\$500
<b>Total</b>	<b>\$6,290</b>	<b>\$2,600</b>

# Ongoing Monthly Costs

- Rent
- Insurance
- Power
- Water
- Home internet
- Cellular phone
- Food
- other/misc/unplanned



Item	Higher (one bedroom apt)	Lower (one bedroom in a shared apartment or house)
Rent	\$1,800	\$800
Insurance	\$50	\$35
Power	\$100	\$50
Water	\$50	\$20
Home Internet	\$120	\$60
Cellular Phone	\$80	\$35
Food	\$600	\$400
Other/misc/unplanned	\$450	\$250
<b>Total</b>	<b>\$3,250</b>	<b>\$1,650</b>

# What will you need for spending by January 14<sup>th</sup>?

- Tuition
- Initial renting expenses
- Setup costs (includes winter clothing)
- January's ongoing costs



Item	Higher	Lower
Tuition	\$10,155.55 (5 courses)	\$6,436.93 (3 courses)
Initial renting costs	\$4,550	\$2,085
Set up costs	\$5,990	\$2,400
January ongoing costs	\$1,400	\$815
Total	\$22,095.55	\$11,736.93

## What will you need in going forward?

Month	Ongoing	Other	Total
February	\$3,250		\$3,250
	\$1,550		\$1,550
March (Other: Rain Gear)	\$3,250	\$300	\$4,450
	\$1,650	\$200	\$2,250
April	\$3,250	-	\$3,250
	\$1,650	-	\$1,650
May (Other: Tuition?)	\$3,250	\$10,155.55	\$13,405.55
	\$1,650	\$6,436.93	\$8,086.93
June	\$3,250	-	\$3,250
	\$1,650	-	\$1,650
July	\$3,250	-	\$3,250
	\$1,650	-	\$1,650





# Employment Income

- Minimum wage in Nova Scotia: \$15.20
- 24 hours/week during academic year
- Mandatory deductions (roughly 1/3 of pay cheque)
- Approximate **weekly** take home pay at minimum wage: \$243.20
- Approximate **monthly** take home pay at minimum wage: \$972.80

	Amount
\$15.20*24 hrs	\$364.80
Mandatory Deductions	\$121.60
Weekly take home income	\$243.20
Monthly take home income	\$972.80



# Summary with income

Month	Ongoing	Other	Total	Income	Total financial support required
February	\$3,250		\$3,250	\$972.80	\$2,277.20
	\$1,650		\$1,650	\$972.80	\$677.20
March (Other: rain Gear)	\$3,250	\$300	\$3,850	\$972.80	\$2,8177.20
	\$1,650	\$200	\$1,850	\$972.80	\$877.20
April	\$3,250	-	\$3,250	\$972.80	\$2,277.20
	\$1,650	-	\$1,650	\$972.80	\$677.20
May (Other: Tuition?)	\$3,250	\$10,155.55	\$13,405.55	\$1,702.40	\$11,703.15
	\$1,650	\$6,436.93	\$8,086.93	\$1,702.40	\$6,384.53
June	\$3,250	-	\$3,250	\$1,702.40	\$1,547.80
	\$1,650	-	\$1,650	\$1,702.40	(\$52.40)
July	\$3,250	-	\$3,250	\$1,702.40	\$1547.80
	\$1,650	-	\$1,650	\$1,702.40	(\$52.40)



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**Questions?**

	Sample		Your worksheet	
	Higher	Lower	Planned	Actual
<b>Tuition*</b>	\$ 10,155.55	\$ 6,436.93		
<b>Rental Costs</b>				
Damage Deposit	\$ 900	\$ 450		
First Month	\$ 1,800	\$ 800		
Last Month	\$ 1,800	\$ 800		
Renter's Insurance	\$ 50	\$ 35		
Subtotal	\$ 4,550	\$ 2,085		
<b>Set up Costs</b>				
Furnishings	\$ 2,000	\$ 700		
Computer	\$ 1,500	\$ 800		
Seasonal clothing	\$ 1,200	\$ 600		
Orientation	\$ 90	\$ -		
Phone	\$ 1,500	\$ 500		
Subtotal	\$ 6,290	\$ 2,600		
<b>First Month's Bills</b>				
Power	\$ 100	\$ 50		
Water	\$ 50	\$ 20		
Home internet	\$ 120	\$ 60		
Cellular phone	\$ 80	\$ 35		
Food	\$ 600	\$ 400		
other/misc/unplanned	\$ 450	\$ 250		
Subtotal	\$ 1,400	\$ 815		
<b>Total Initial Costs</b>	<b>\$ 12,240</b>	<b>\$ 5,500</b>		

	Sample		Your worksheet	
	Higher	Lower	Planned	Actual
<b>Ongoing Costs</b>				
Rent	\$ 1,800	\$ 800		
Insurance	\$ 50	\$ 35		
Power	\$ 100	\$ 50		
Water	\$ 50	\$ 20		
Home internet	\$ 120	\$ 60		
Cellular phone	\$ 80	\$ 35		
Food	\$ 600	\$ 400		
other/misc/unplanned	\$ 450	\$ 250		
<b>Total Monthly Costs</b>	<b>\$ 3,250</b>	<b>\$ 1,650</b>		

\* Tuition is due at the start of each term

This is an estimate of tuition; Actual amount depends on the number of courses you take, and in what subject