



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
 - May
 - September
 - January
- Depends on the number of courses you are taking
- No monthly payment option

Term	#of courses	Payment Due	Cost
Summer	4	May	\$8,950.82
Fall	4	September	\$ 8,950.82
Total	8		\$17,901.64



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
Total	\$4,550	\$2,085

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
Total	\$6,290	\$2,600

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
Total	\$3,250	\$1,650

What will you need for spending by May 6th, 2025?

- Tuition
- Initial renting expenses
- Setup costs (minus seasonal clothing)
- May's ongoing costs (minus rent)



Item	Higher	Lower
Tuition	\$10,973.15 (5 courses)	\$6,928.49 (3 courses)
Initial renting costs	\$4,550	\$2,085
Set up costs	\$5,090	\$2,000
May ongoing costs	\$1,400	\$815
Total	\$22,013.15	\$11,828.49

What will you need in going forward? (initial tuition and set up costs aside)

Month	Ongoing	Other	Total
May (Other: Rain Gear)	\$3,250	\$300	\$3,550
	\$1,550	\$200	\$1,750
June	\$3,250	-	\$3,250
	\$1,650	-	\$1,650
July	\$3,250	-	\$3,250
	\$1,650	-	\$1,650
August	\$3,250	-	\$3,250
	\$1,650	-	\$1,650
September (Other: Tuition)	\$3,250	\$10,973.15	14,223.15
	\$1,650	\$6,928.49	\$8,578.49
October (Other: Winter Gear)	\$3,250	\$900	\$4,150
	\$1,650	\$400	\$2,050

Higher budget

Lower budget



Employment Income

- Minimum wage in Nova Scotia: \$15.70
- 24 hours/week during academic year
- Mandatory deductions (roughly 1/3 of pay cheque)
- Approximate **weekly** take home pay at minimum wage: \$251.20
- Approximate **monthly** take home pay at minimum wage: \$1004.80

	Amount
\$15.70*24 hrs	\$376.80
Mandatory Deductions	\$125.60
Weekly take home income	\$251.20
Monthly take home income	\$1004.80



Summary with income

Month	Ongoing	Other	Total	Income	Total financial support required
May (Other: Rain Gear)	\$3,250	\$300	\$3,550	\$1004.80	\$2,545.20
	\$1,650	\$200	\$1,850	\$ 1004.80	\$845.20
June	\$3,250	-	\$3,250	\$ 1004.80	\$2,245.20
	\$1,650	-	\$1,650	\$ 1004.80	\$645.20
July	\$3,250	-	\$3,250	\$ 1004.80	\$2,245.20
	\$1,650	-	\$1,650	\$ 1004.80	\$645.20
August	\$3,250	-	\$3,250	\$ 1004.80	\$2,245.20
	\$1,650	-	\$1,650	\$ 1004.80	\$645.20
September (Other: Tuition)	\$3,250	\$10,973.15	\$14,223.15	\$ 1004.80	\$13,218.35
	\$1,650	\$6,928.49	\$8,578.49	\$ 1004.80	\$7,573.69
October (Other: Winter Gear)	\$3,250	\$900	\$4,150	\$ 1004.80	\$3145.20
	\$1,650	\$400	\$2,050	\$ 1004.80	\$1,045.20



MOUNT
SAINT VINCENT
UNIVERSITY

Questions?

Financial Planning Worksheet

Tuition Amts as of April 2025

	Sample		Your worksheet	
	Higher	Lower	Planned	Actual
Tuition*	\$ 10,973.15	\$ 6,928.49		
Rental Costs				
Damage Deposit	\$ 900	\$ 450		
First Month	\$ 1,800	\$ 800		
Last Month	\$ 1,800	\$ 800		
Renter's Insurance	\$ 50	\$ 35		
Subtotal	\$ 4,550	\$ 2,085		
Set up Costs				
Furnishings	\$ 2,000	\$ 700		
Computer	\$ 1,500	\$ 800		
Seasonal clothing	\$ 1,200	\$ 600		
Orientation	\$ 90	\$ -		
Phone	\$ 1,500	\$ 500		
Subtotal	\$ 6,290	\$ 2,600		
First Month's Bills				
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		
Total Initial Costs	\$ 12,240	\$ 5,500		
	Sample		Your worksheet	
	Higher	Lower	Planned	Actual
Ongoing Costs				
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		
Total Monthly Costs	\$ 3,250	\$ 1,650		

* 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

For Students Living in Residence

	Sample		Your worksheet	
	Higher	Lower	Planned	Actual
Tuition*	\$ 10,973.15	\$ 6,928.49		
Rental Costs**				
Residence fees	\$ 3,808	\$ 3,178		
Meal Plan	\$ 5,215	\$ 991		
Subtotal	\$ 9,023	\$ 4,169		
Set up Costs				
Computer	\$ 1,500	\$ 800		
Seasonal clothing	\$ 1,200	\$ 600		
Orientation	\$ 90	\$ -		
Phone	\$ 1,500	\$ 500		
Subtotal	\$ 4,290	\$ 1,900		
First Month's Bills				
Cellular phone	\$ 80	\$ 35		
Food (in addition to meal plan)				
other/misc/unplanned	\$ 450	\$ 250		
Subtotal	\$ 530	\$ 285		
Total Initial Costs	\$ 13,843	\$ 6,354		
	Sample		Your worksheet	
	Higher	Lower	Planned	Actual
Ongoing Costs (monthly)				
Cellular phone	\$ 80	\$ 35		
Food***	\$ 50	\$ 400		
other/misc/unplanned	\$ 450	\$ 250		
Total Monthly Costs	\$ 580	\$ 685		

* 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

**Residence fees and meal plan fees are due at the start of each semester, you pay the amount listed here in September, then again in January.

*** On a higher budget, this sheet assumes you have selected the most comprehensive meal plan, which means you need to purchase very little, if any, extra food. On a lower budget, you may have selected the smallest meal plan, but you would have to purchase almost all of your food at the grocery store and cook for yourself. This option is only available in Westwood apartment style, or Birch 5, which are not the lowest cost residence options. The lowest cost residence spaces will mean a higher cost meal plan, since you don't have access to a kitchen.