



Financial planning for your experience in Canada

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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
Total	8		\$16,592.48

- Books are not included as costs vary.



**Scholarship is applied to tuition balance.*

The Cost of Renting

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



Item	Higher	Lower
Damage Deposit	\$900	\$400
First Month	\$1,800	\$800
Last Month	\$1,800	\$800
Renter's Insurance	\$50.00	\$35.00
Total	\$4,550	\$2,035

**Lease and proper bedroom*

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 September 14th?

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



Item	Higher	Lower
Tuition	\$10,155.55 (5 courses)	\$6,436.93 (3 courses)
Initial renting costs	\$4,550	\$2,035
Set up costs	\$5,090	\$2,000
September ongoing costs	\$1,400	\$815
Total	\$21,195.55	\$11,286.93

What will you need in going forward?

Month	Ongoing	Other	Total
October (Other: Rain Gear)	\$3,250	\$300	\$3,550
	\$1,650	\$200	\$1,850
November (Other: Winter Gear)	\$3,250	\$900	\$4,150
	\$1,650	\$400	\$2,050
December	\$3,250	-	\$3,250
	\$1,650	-	\$1,650
January (Other: Tuition)	\$3,250	\$10,155.55	\$13,405.55
	\$1,650	\$6,436.93	\$8,086.93
February	\$3,250	-	\$3,250
	\$1,650	-	\$1,650
March	\$3,250	-	\$3,250
	\$1,650	-	\$1,650



**Proper clothing is required*

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



Monthly summary with income

Month	Ongoing	Other	Total	Income	Total financial support required
October (Other: Rain Gear)	\$3,250	\$300	\$3,550	\$972.80	\$2,577.20
	\$1,650	\$200	\$1,850	\$972.80	\$877.20
November (Other: Winter Gear)	\$3,250	\$900	\$4,150	\$972.80	\$3,177.20
	\$1,650	\$400	\$2,050	\$972.80	\$1,077.20
December	\$3,250	-	\$3,250	\$972.80	\$2,277.20
	\$1,650	-	\$1,650	\$972.80	\$677.20
January (Other: Tuition)	\$3,250	\$10,155.55	\$13,405.55	\$972.80	\$12,432.75
	\$1,650	\$6,436.93	\$8,086.93	\$972.80	\$7,114.13
February	\$3,250	-	\$3,250	\$972.80	\$2,277.20
	\$1,650	-	\$1,650	\$972.80	\$677.20
March	\$3,250	-	\$3,250	\$972.80	\$2,277.20
	\$1,650	-	\$1,650	\$972.80	\$677.20

*GIC: \$1,667/month

Resources:

Off-campus housing:

- Facebook market: Go on Facebook and click on the market button
- Facebook groups: You can join your own cultural groups but here are some examples of other pages:
 - Nova Scotia Apartments and houses for Rent; MSVU Campus Buy and Sell; Halifax Rent/Buy/Sell/house/condo/property/flat/roommate; Halifax Apartments, Roommates, Rooms for Rent and Sublets; Halifax Homes for Sale, Rent and AirBnB
- Kijiji: <https://www.kijiji.ca/b-apartments-condos/halifax/c37180010>
- Rent Faster: <https://www.rentfaster.ca/ns/halifax/>
- Rentals.ca: <https://rentals.ca/halifax>
- Places4Students: <https://www.places4students.com/>
- 4Rent: <https://4rent.ca/apartments-for-rent/ns/dartmouth-halifax/5289>

Cost of living in Halifax:

- Numbeo Halifax Cost of Living: <https://www.numbeo.com/cost-of-living/in/Halifax>
- MSVU Cost of Living page: <https://www.msvu.ca/international/guidance-for-new-international-students/preparing-for-msvu-and-halifax/understanding-the-cost-of-living/>



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Questions?