

The Newcomer's First-Year Money Checklist

12 things to set up in your first year in Canada — in the right order.

- 1. Get your SIN and open a chequing account**
Your Social Insurance Number unlocks work, banking, and benefits. Compare newcomer bank packages — most banks waive fees for the first year.
- 2. Register for CRA My Account**
Canada's tax hub. You'll see your TFSA and RRSP contribution room here — never guess these numbers; over-contributing costs 1% tax per month.
- 3. File your first tax return — even with low income**
Filing unlocks GST/HST credits, the Canada Child Benefit, and starts building RRSP room. Many newcomers leave money unclaimed in year one.
- 4. Start building your credit history**
Get a secured or newcomer credit card, use it for small purchases, and pay in full monthly. Your credit score affects rentals, car loans, and mortgage rates.
- 5. Build a starter emergency fund**
Aim for one month of expenses first, then grow toward three. Keep it in a high-interest savings account — separate from daily spending.
- 6. Check what insurance your job actually gives you**
Workplace coverage is often only 1-2x salary and ends if you change jobs. Know your gap before an emergency finds it.

- 7. Protect your income, not just your life**
If your family depends on your paycheque, disability and critical illness coverage matter as much as life insurance. Ask how much, not just whether.
- 8. Open a TFSA before an RRSP (usually)**
In lower-income early years, TFSA growth is tax-free forever and withdrawals are penalty-free. Save RRSP room for higher-earning years.
- 9. Planning to buy a home? Look at the FHSA**
The First Home Savings Account combines an RRSP-style deduction with TFSA-style tax-free withdrawal for a first home — up to \$8,000/year.
- 10. Have kids? Open an RESP and claim the 20% grant**
The government adds 20% on your first \$2,500/year per child — up to \$7,200 lifetime. Missed years can be partially caught up.
- 11. Name your beneficiaries**
On insurance, TFSA, RRSP and workplace plans. Without named beneficiaries, money can get stuck in estate processing when your family needs it most.
- 12. Write down your debt end date**
List every debt, its rate, and minimum payment. Sequence them — highest rate first usually wins — and set the month you'll be done. A finish line changes everything.

Not sure where you stand?

Take the free 90-second Financial Readiness Score, or book a free 30-minute review.
No selling, no card — a written plan you keep either way.

wealthready.ca

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