



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	\$9,030.48
Winter	4	January	\$9,030.48
Total	8		\$18,060.96



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 September 10th?

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



Item	Higher	Lower
Tuition	\$11,174.85 (5 courses)	\$7,036.11 (3 courses)
Initial renting costs	\$4,550	\$2,085
Set up costs	\$5,090	\$2,000
September ongoing costs	\$1,400	\$815
Total	\$22,214.85	\$11,936.11

What will you need in going forward?

Month	Ongoing	Other	Total
October (Other: Rain Gear)	\$3,250	\$300	\$3,550
	\$1,550	\$200	\$1,750
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	\$11,174.85	\$14,424.85
	\$1,650	\$7,036.11	\$8,686.11
February	\$3,250	-	\$3,250
	\$1,650	-	\$1,650
March	\$3,250	-	\$3,250
	\$1,650	-	\$1,650



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: \$243.20
- Approximate **monthly** take home pay at minimum wage: \$972.80

	Amount
\$15.20*24 hrs	\$376.80
Mandatory Deductions	\$125.60
Weekly take home income	\$245.20
Monthly take home income	\$980.80



Summary with income

Month	Ongoing	Other	Total	Income	Total financial support required
October (Other: Rain Gear)	\$3,250	\$300	\$3,550	\$980.80	\$2,585.20
	\$1,650	\$200	\$1,850	\$980.80	\$885.20
November (Other: Winter Gear)	\$3,250	\$900	\$4,150	\$980.80	\$3,185.20
	\$1,650	\$400	\$2,050	\$980.80	\$1,085.20
December	\$3,250	-	\$3,250	\$980.80	\$2,285.20
	\$1,650	-	\$1,650	\$980.80	\$685.20
January (Other: Tuition)	\$3,250	\$ 11,174.85	\$ 14,424.85	\$980.80	\$13,444.85
	\$1,650	\$ 7,036.11	\$ 8,686.11	\$980.80	\$7,705.31
February	\$3,250	-	\$3,250	\$980.80	\$2,285.20
	\$1,650	-	\$1,650	\$980.80	\$685.20
March	\$3,250	-	\$3,250	\$980.80	\$2,285.20
	\$1,650	-	\$1,650	\$980.80	\$685.20



Questions?