



## PRESS RELEASE



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### **Newcomers find managing finances in Canada more difficult than expected: RBC poll**

**TORONTO, Ontario, September 27, 2010** — Forty per cent of newcomers to Canada say that managing finances is more difficult than they expected, according to a recent RBC poll. Additionally, close to half (47 per cent) are worried that they will not have enough money to live comfortably.

While two-in-three (63 per cent) newcomers are excited to see what the future holds in Canada, they indicate that higher than expected day-to-day living expenses (41 per cent) and items costing more than anticipated (26 per cent) are the biggest financial obstacles to overcome.

"Setting up your day-to-day banking and establishing a budget are important pieces in a complex puzzle that people need to deal with when moving to a new country," said Camon Mak, director, Multicultural Markets at RBC. "Sitting down with a financial advisor who understands the anxiety that can come with a move to a new country goes a long way in helping newcomers focus on building their new lives."

The survey shows that newcomers use a variety of measures to manage their finances, including living more modestly than they did back home (30 per cent) and taking on extra jobs (22 per cent) to help make ends meet. Some respondents noted that they would go as far as postponing medical or dental work until absolutely necessary (20 per cent) to control their living expenses.

Mak offers the following advice to help newcomers make a successful transition to Canada:

1. **Choose the right banking account to meet your needs** - Speak with a financial advisor who can help you choose the right account based on your anticipated transaction pattern and potential average monthly balance. You'll save money on service fees if you choose the right account and RBC offers the flexibility to choose an account that fits your needs.
2. **Build your credit history** - Your credit history from another country is not readily accessible to Canadian financial institutions when applying for credit in Canada. RBC now offers a range of credit solutions to help skilled workers new to Canada get started without prior credit history being required.
3. **Track your spending and follow a budget** - Take advantage of RBC's online banking tools, such as [\*myFinance Tracker\*](#), to help manage your monthly spending so you know exactly where your money is going. *myFinanceTracker* will automatically categorize transactions, track expenses and provide advanced budgeting capabilities for all personal banking and credit card accounts.

RBC's [Welcome to Canada](#) package helps newcomers who have been in Canada for less than three years with key financial decisions and includes advice and discounts on products and services. Details on the RBC Welcome to Canada banking package, the "Understanding Banking in Canada" guidebook, and branch locator that identify representatives who speak a variety of languages can be found at [www.rbc.com/settlequick](http://www.rbc.com/settlequick).

## Canadian Mortgage News - Newcomers find managing finances in Canada more difficult than expected: RBC ...

Information on moving to Canada, including financial advice and solutions can be found at [www.rbc.com/canada](http://www.rbc.com/canada) and is accessible to consumers around the world.

The findings were conducted by Environics Research Group on behalf of RBC Royal Bank in August 2010. Environics conducted a total of n=598 interviews among Chinese and South Asian immigrant residents in British Columbia and Ontario who have lived in Canada for 10 years or less. Interviews were conducted online and respondents were recruited from an online consumer research panel. Quotas were applied to represent the different regions and tenure in Canada. Data was weighted according to population data from 2006 Census to represent the population as closely as possible.