Feel confident in your banking decisions, today and in the future.
To learn more about banking at RBC, visit an RBC Royal Bank branch, go to rbc.com/newcomers or call 1-800-769-2511 — and get service in over 200 languages.
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Look for this symbol throughout this guide for RBC Royal Bank contact information and advice tips.
Banking in Canada

As you settle into your new life, you’ll be learning many things about living in Canada, including how banking here can be different from your homeland.

This straightforward guide will help you better understand banking in Canada. It contains information and advice on setting up your first bank account, planning your finances, building your wealth, borrowing money and working to establish yourself financially.

If you have any questions about banking in Canada, come into an RBC Royal Bank® branch, visit us online at rbc.com/newcomers or call us at 1-800-769-2511.

We offer service in more than 200 languages.
Opening your first bank account

Opening a Canadian bank account as soon as you arrive is very important, as it provides:

- A safe place to deposit your money
- 24/7 access to your money, whenever you need it
- Access to an RBC® advisor who can guide you through many important financial decisions, in your language

RBC Newcomer Advantage® program

It's important to choose the right banking package, especially when you're first settling in. That's why we've created the RBC Newcomer Advantage program. It includes the banking products and services you need to help you get started financially in Canada quickly and easily, and lets you take advantage of preferred rates and savings. Ask your RBC advisor for details or visit [rbc.com/newcomers](http://rbc.com/newcomers).

It's easy to get started. Bring the following documents to any RBC Royal Bank branch: your passport AND your Canadian landing papers (work permit/visa) or permanent resident card.

<table>
<thead>
<tr>
<th>There are three basic account types for personal use:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chequing account</strong></td>
</tr>
<tr>
<td>▪ Deposit and withdraw money whenever you need to</td>
</tr>
<tr>
<td>▪ This is the first bank account you'll want to set up</td>
</tr>
<tr>
<td><strong>Savings account</strong></td>
</tr>
<tr>
<td>▪ Deposit cash that is not required for day-to-day expenses</td>
</tr>
<tr>
<td>▪ Accumulate interest on your savings; options include high-interest savings accounts available for Canadian and U.S. dollars</td>
</tr>
<tr>
<td><strong>U.S. dollar account</strong></td>
</tr>
<tr>
<td>▪ Allows you to hold funds in U.S. dollars</td>
</tr>
</tbody>
</table>

You can open a banking account in person at any RBC Royal Bank branch

To find a nearby branch that can serve you in your language, try our online branch locator at maps.rbc.com or call us at 1-800-769-2511 and let us help you make an appointment.

Make sure you bring valid identification such as your Passport AND your Canadian landing papers (work permit/visa) or permanent resident card.

Open a bank account before you move to Canada

To learn about how we can help you with all your banking needs, visit [rbc.com/newcomers](http://rbc.com/newcomers) today!

For service worldwide in more than 200 languages, call us collect at 1-506-864-2275.
Accessing your money

No matter which type of RBC banking account you choose, there are many safe and secure ways to access and manage your money:

- **RBC Royal Bank branch.** Visit a branch during business hours and you can use your RBC Client Card to make withdrawals, pay bills and transfer funds.

- **ATM (automated teller machine).** Use your RBC Client Card to make transactions at RBC, Interac and PLUS System (U.S.) ATMs.

- **RBC Online, Telephone and Mobile Banking.** Check your account balances, transfer funds between accounts, send money to others and pay bills 24 hours a day, wherever you are. **Download the RBC Mobile app.**

- **RBC Virtual Visa Debit.** Another way to access funds from your bank account to pay for purchases made online, by phone or by mail order. Accepted at over a million online retailers worldwide, this convenient payment option is a great way to pay for online purchases if you do not have, or prefer not to use, a credit card.

The **RBC Royal Bank Client Card**

Your RBC Royal Bank Client Card acts as a key to your accounts. It allows you convenient and secure access to your money from a variety of locations, including RBC branches, ATMs, RBC Royal Bank and RBC Online, Mobile and Telephone Banking services.

Your Client Card is protected by a Personal Identification Number (PIN). Your PIN is the password to your Client Card, and should always be kept confidential.

**Daily withdrawal limits**

While you can always access all your money at an RBC Royal Bank branch, in order to protect your funds, we set a daily cap on withdrawals made at ATMs, purchases at retailers and transactions through RBC Online Banking. Your RBC advisor will tell you about your daily debit limits when you get your Client Card and PIN.

---

**Protecting your Client Card**

- Choose a PIN that you can easily remember, but is hard for others to guess.
- Never reveal your PIN to anyone, including bank employees and law enforcement agencies.
- When making a purchase, your card should be swiped in front of you, and only once per transaction.
- For smaller purchases, some terminals allow you to tap your card for quicker processing.
- If you suspect that someone knows your PIN, change it immediately.
- Check your statements regularly to verify all transactions. If you see any mistakes, call us or visit your branch.
- If your Client Card is lost or stolen, visit your branch or call us immediately.
- Your RBC Royal Bank Client Card may often be referred to as your “debit card” by retailers.

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With the largest combined branch and ATM network across Canada, you can bank anywhere you go in the country. Visit maps.rbc.com to locate your closest branch or ATM. Have questions about RBC Online Banking? **Call our Online Banking specialists, anytime, at 1-800-769-2555.**
Cheques in Canada

In Canada, cheques are still used as a means to pay for goods or services. Especially when paying by Interac e-Transfer, cash, debit, or when credit isn’t convenient.

You can order cheques online or at your branch. Many account packages include them for free, such as the RBC Newcomer Advantage program. Ask your RBC advisor for details. Personal cheques printed with your name, address and phone number can help you demonstrate that you have a permanent Canadian address. This can be important when setting up utilities and other services.

When paying by cheque, you may be asked to provide your phone number and photo identification, such as a passport or driver’s licence.

What does a “hold” on your cheque mean?

When you deposit a cheque at any bank in Canada, a hold may be placed on the amount. This is to ensure that the person who wrote the cheque has enough funds to cover the payment. When a hold is in effect, the funds will appear in your account, but you will not have access to them. The length of the hold depends on the type of cheque:

<table>
<thead>
<tr>
<th>Cheque Type</th>
<th>Hold Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cheques payable from a bank account at a Canadian branch from any Canadian financial institution</td>
<td>Up to 4 business days</td>
</tr>
<tr>
<td>Cheques payable from a U.S. bank account</td>
<td>Up to 15 business days</td>
</tr>
<tr>
<td>Cheques payable from a bank account outside Canada and the U.S.</td>
<td>Up to 25 business days</td>
</tr>
</tbody>
</table>

When the hold period expires, the amount will automatically be released, and you will have access to the funds. However, our release of funds to you does not mean that the cheque cannot be returned for another reason.

Pay your bills automatically from your bank account

For regular expenses, such as utility, phone or cable bills, you can arrange automatic withdrawals from your banking account. Or, you can schedule payments yourself through your online and mobile banking. If your employer offers automatic payroll deposit, make sure you get this set up for your RBC account so you can access your money as soon as it’s deposited.

You can also make one-time payments or set up recurring payments at accepting merchants using RBC Virtual Visa Debit. Unlimited Virtual Visa Debit transactions — purchases will not reduce your monthly allowable debits."
Keeping track of your account

Every month, you will receive your account statement in the mail or electronically through RBC Online Banking. Be sure to check it against your own records for accuracy. Archives of your monthly statements can be viewed, printed or filed for up to seven years through Online Banking. You can also view copies of your cheques for up to 90 days.

Keep your valuables safe

A safe deposit box (lock box) is a great way to keep important documents and valuables safe. Located inside the bank’s vault, safe deposit boxes come in various sizes. You can access the contents of a safe deposit box anytime during banking hours. You can rent a safe deposit box at most RBC Royal Bank branches.

Other ways to bank with us

RBC Online Banking lets you manage your banking 24 hours a day, 7 days a week, from the convenience of your home. With easy-to-use navigation, financial tools, calculators and comprehensive features, RBC Online Banking lets you:

- View and print your account balances, transactions and statements
- Transfer funds from your account to other RBC Royal Bank accounts
- Pay bills such as household utilities or credit cards
- Send money to anyone in Canada using Interac e-Transfer
- Send money overseas using RBC International Money Transfer
- Transfer funds to another RBC client using RBC Third Party Payments

Our online security guarantee

All RBC Online Banking clients are protected by the RBC Online Banking Security Guarantee. If an unauthorized transaction is conducted through your RBC Online Banking service, you’ll be reimbursed 100% for any resulting losses to those accounts.

Mobile banking

Enjoy the convenience of everyday banking and investing on your smartphone or tablet with the RBC Mobile app. It’s safe, secure, and transactions are covered by the RBC Online Banking Security Guarantee.

Telephone banking

With RBC Telephone Banking, all you need is a telephone to access your financial information and perform transactions anywhere, anytime.

Have questions about RBC Online Banking?
Call our Online Banking specialists, anytime, at 1-800-769-2555.
Sending money overseas

With RBC International Money Transfer,* you can send money 24/7 to more than 120 countries worldwide, including the United States. It’s an easy and secure way for you to instantly send money to family and friends overseas, right from your computer or tablet. RBC International Money Transfer is available to Online Banking clients with a personal deposit account.

**Foreign currency exchange**
If you want to convert cash, drafts, money orders or wire transfers into another currency, our in-branch foreign exchange services can assist you at very competitive rates.

**Bank drafts**
Bank drafts can be used to make a payment to a third party in almost any currency.

**Wire payments**
Wire payments can be sent almost anywhere in the world and in almost any currency. You can arrange an outgoing wire payment at any branch. We can also process incoming wire payments, whether you're receiving money from inside or outside Canada.
Understanding credit in Canada

In order to establish a positive credit history in Canada, you need access to credit. At RBC Royal Bank, we believe access to credit should be easy for new Canadians. That’s why we offer credit cards, car loans and home mortgages with no credit history required. You can get started right away at building a positive Canadian credit history.

How to build a good credit history

In Canada, when you pay your debts on time, you build a good credit history. Canada’s central credit bureaus then use this history to give you a credit score, which lenders look at when deciding whether to lend you money. Credit histories from other countries are often not considered when creating a Canadian credit history. RBC has easy options for you to start building your Canadian credit history, like the RBC Royal Bank credit card (Visa or Mastercard options).

Having a Canadian credit card and making regular payments is the easiest way to establish a credit history and build a good credit score. It also provides other benefits as well:

- It’s a convenient way to shop and pay for services.
- A credit card is often needed for certain purchases, such as setting up contracts for a mobile phone, renting a car or shopping online.
- You’ll be able to make purchases in Canadian funds and avoid exchange rate costs.
- It enables you to make everyday purchases without carrying large amounts of cash.
- You can often use your credit card as a form of identification.

Build your credit history with an RBC Royal Bank credit card — no credit history required

With the RBC Newcomer Advantage program, you can get a credit card with no credit history required and no annual fee. We offer a wide range of Visa or Mastercard credit cards to choose from, including reward cards.
Other secured credit card options

Depending on your circumstances, you might benefit from using a secured RBC Royal Bank credit card. With a secured credit card, you decide how much credit you think you’ll need and then deposit that amount as security for the card. For example, a $1,000 security pledge would give you a spending limit of $1,000 on your RBC Royal Bank credit card. The secured credit card must be applied for at an RBC Royal Bank branch.³

Part 2 of this guide will discuss credit solutions to help you buy your first car and your first home in Canada. Talk to your RBC advisor to find out more about your credit options.

Tips for healthy credit card usage

- Sign the back of your RBC Royal Bank credit card when you receive it.
- Compare your receipts to your monthly statements and report any discrepancies.
- Only make purchases you know you can afford to pay off when the statement comes in.
- Try to pay off as much of your balance as you can each month. This helps you limit the interest you pay on the balance of your credit card.
- Ensure your payment is received by the bank on or before the payment due date indicated on the statement.
- Limit the number of credit cards you use so it’s easier to keep track of the money you owe.
- Memorize and protect your PIN at all times.
Part 2: Managing your money today

Borrowing for your needs

Settling into a new country comes with many significant purchases, some of which may require borrowing funds. There are many different ways to borrow. Discussing your needs with an RBC advisor is the best way to find the most cost-effective and flexible solution for you. Here’s a look at the different kinds of credit you may want to consider:

Loans
A personal loan is ideal for financing a major purchase where you need to borrow and use all of the money up front. With a personal loan, you receive the full amount of the loan when you're approved and you start paying interest immediately on the full amount. You have a set schedule of payments that will reduce your debt to a zero balance over an established time frame (generally one to five years). You can choose either a fixed- or variable-rate loan:

- **Fixed-rate loan.** Your interest rates and your instalment amounts remain the same.
- **Variable-rate loan.** Your instalment amount remains the same while the interest rate varies with the prime rate.

Line of credit
A line of credit is an agreement with your bank that lets you borrow a pre-determined amount of money anytime you need it up to your credit limit. You apply once, and as long as your account is in good standing and you are not experiencing any debt-related problems, you will always be able to borrow up to your credit limit. You pay interest only on the amount you’ve borrowed — and you can borrow any part of your credit again once you have repaid it.

If you are not sure what’s right for you, an RBC Royal Bank credit specialist can help you choose.

Car financing
Buying a car, whether new or used, is one of the largest purchases you will make. In Canada, it is common for many people to borrow funds to purchase their vehicle. Here are some ways you could borrow money to finance your vehicle:

- **Car loan.** With a car loan, you can borrow up to the full amount of the purchase price and pay it back over a predetermined time frame (typically one to five years). Loan repayments will be on a regular schedule that you choose, but you can pay back some or the total amount of the loan anytime. You can decide on either a variable- or fixed-rate loan.

  You can either get a car loan at a dealership when you buy the car, or you can buy your car privately. If you choose to buy your car privately, you can get pre-qualified for a car loan at any RBC branch. If you pre-qualify for a loan, you can shop with confidence, knowing what your budget is.

- **Lease.** Depending on how you plan to use your vehicle, leasing might be an option for you to consider. You pay a monthly amount to a leasing company for the term of the lease, typically one to five years. At the end of the term, you can return the car to the dealer or buy it at a price agreed upon in your lease agreement.
Here’s what you need to know about the terms of a lease:

- There is often a maximum number of kilometres you can drive per year.
- You may be charged for excess kilometres, or wear on the vehicle, when you return it.
- The vehicle must be serviced regularly.
- There are penalties if you break the lease before the end of the term.

Remember, you don’t actually own the car you lease, but you’ll be responsible for all of the maintenance and repairs during the term of your lease.

Not sure whether to lease or buy?

The decision really comes down to how you’ll use your vehicle and what you can afford. Here are some questions you can consider to help make the decision easier:

- Do you want to upgrade every few years or will you have your vehicle for five years or longer?
- How much will you be driving the car each year (number of kilometres)?
- How do lease payments and other lease conditions compare to a monthly loan payment?

Three tips for lowering your car financing costs

1. Make as large a down payment as possible. A larger down payment can mean more affordable monthly payments.

2. Make use of prepayment options. Even a small lump-sum payment, or a slight increase in your regular payments, can make a big difference in interest savings over the loan term.

3. Consider a variable-rate loan. Take advantage of fluctuating rates. If rates decline, you’ll benefit.

Our Dealer Locator tool, at rbc.com/askforrbc/newcomer, can help you find an authorized car dealer near you.
Mortgages: Buying your home

Buying a home is an important goal for most Canadian families. And for many newcomers to the country, it can be an important step in becoming established here.

Finding your perfect neighbourhood

Choosing the right neighbourhood is one of the most critical steps in finding your perfect home. Your neighbourhood will provide you with access to necessary amenities such as schools, medical services and recreation, and may also give you the choice of different types of properties (such as a detached/semi-detached house, townhouse, apartment or condominium) to better suit your lifestyle.

Finding the right neighbourhood can be overwhelming, especially in a new country. We have a simple, user-friendly tool that can help you shortlist the neighbourhoods that best match your needs, and give you a better idea of the home prices in that area. Visit rbcroyalbank.com/neighbourhoodfinder.

Thinking of buying a home? Start planning early

Buying a home will probably be the single largest investment of your lifetime. Generally, the money you’ll need to finance it will come from two sources:

- **Down payment** — the initial payment from your personal savings
- **Mortgage** — the remainder of the money, borrowed from a lender such as a bank, which you’ll need to pay back in regular payments over a set period of time

Whether you’re just starting to save for a down payment or ready to buy, RBC Royal Bank experts can make it easier for you to achieve your home ownership goals.

Deciding what you can afford

Before you start looking, you should know the maximum amount of money you can borrow, and how much that would cost in regular mortgage payments. This will help you balance your home ownership dreams with your lifestyle needs.

Remember, there’s more to buying a home than just the purchase price. You’ll also need to consider and budget for other costs, including:

- Closing costs (e.g. a home inspection, legal fees and land transfer taxes)
- Property taxes
- Property insurance
- Mortgage insurance (if needed)
- Heat, hydro, water and other utilities (e.g. TV, Internet)
- Home maintenance and repairs or condo management fees (if applicable)

Use our mortgage calculator to help you understand what you can afford. Visit rbcroyalbank.com/mortgagepayments.

Saving for your down payment

In Canada, you need a down payment of at least 5% to purchase a home. However, making as large a down payment as possible could help lower your regular mortgage payments and potentially get around additional costs such as mortgage insurance. To save for your down payment, you can:

- Set up an automatic savings plan
- Save in a Tax-Free Savings Account (TFSA), where you won’t pay tax on any income earned and you have the flexibility to withdraw your money at any time
- Save in a tax-deductible Registered Retirement Savings Plan (RRSP) and take advantage of the RRSP Home Buyer’s Plan

Use the tools and calculators within RBC’s Savings Spot to better plan, assess and achieve your savings goals: rbcroyalbank.com/savingsspot.
Ready to buy? Understand your mortgage choices

At RBC we have special programs for newcomers to Canada. We offer a wide range of mortgage solutions and competitive rates to suit your budget, circumstances and goals.

Besides the actual type of mortgage you select, there are other important characteristics of your mortgage that will determine how much you will pay — both monthly and over the life of your mortgage.

An RBC mortgage specialist can help

They can:

- Inform you of the process, help you review your options and help you select the mortgage that best meets your needs
- Provide you with a mortgage pre-approval so you know how much you can qualify for and at what rate
- Tell you about any special savings/offers that apply to you as a first-time homebuyer in Canada
- Meet with you at a time and location that is convenient for you and your family

Find a mortgage specialist near you quickly and easily at rbcroyalbank.com/mortgagespecialists.
Starting your own business?

Owning a business is more to you than just a source of income. Starting and managing a business sometimes involves overcoming challenges. Getting the right information and advice for your business can make all the difference.

At RBC we provide a variety of resources specifically designed for business owners, including online tools, guidebooks and the RBC Advice Centre, to help you make your business dream a reality. Many of our branches have specialized business advisors who are trained to listen, understand your business and work with you to find the solutions you need.

Call 1-800-769-2520 to speak with an RBC business advisor who can help you find the best solution for your business needs. To learn more about starting a business in Canada, visit rbc.com/newcomers and select Business/Entrepreneur.

Get a mortgage pre-approval and shop with confidence

A mortgage pre-approval should be your first step when you’re ready to buy a home.

- It is a no-obligation, no-cost process with an actual commitment from the bank to loan you money for a home (subject to conditions such as a property valuation).
- You will know how much you can afford to borrow and be in a better position to make an offer when you find the home you want.
- Your interest rate will be guaranteed for 120 days.18

RBC’s online pre-approval process is three simple steps and takes just five minutes. Visit rbcroyalbank.com/mortgagepreapproval to fill out the pre-approval form.

Checklist for buying your first home

- Understand the neighborhood where you want to buy
- Decide how much you can afford
- Consider all the costs of home ownership
- Build your savings for your down payment
- Understand your mortgage options
- Get a mortgage pre-approval

To contact a mortgage specialist and learn everything you need to know about buying your first home in Canada, visit rbcroyalbank.com/mortgages.
Insurance: Protecting what’s important

Insurance is an important part of any financial plan that protects you and your family from unexpected circumstances. Whether it’s home, auto, life, health or emergency medical coverage for travel or to protect your personal belongings, insurance could be one of the wisest investments you make.

There are many kinds of affordable insurance options available to you, each one designed to provide a specific type of financial protection.

**Automobile/car insurance**
- Mandatory for all drivers in Canada
- Helps protect you from financial loss from a car accident, including damages to your vehicle
- Protects you against liability claims from an automobile accident

**Home and property insurance**
- Helps protect your home and belongings from financial losses resulting from fire, theft or vandalism
- Helps protect you against liability claims that may arise from:
  - Someone being injured on your property
  - You accidentally causing damage to other property

**Travel insurance**
- Provides up-front payment for eligible emergency medical expenses when travelling outside your province of residence or outside Canada
- Can also cover travel-related costs such as trip cancellation, trip interruption and baggage loss

**Life insurance**
- Helps protect your family financially in the event of your death
- Your beneficiaries are paid a tax-free lump sum

**Creditor insurance**
- Helps cover your debt obligations if you are rendered incapable of meeting these commitments
- In the event of death, a disability or a critical illness, it may cover the outstanding balance on your:
  - Mortgage
  - Home equity line of credit
  - Loans
  - Line of credit
  - Credit card

To help you understand how you can safeguard your financial plan, ask for your free General Insurance Needs Assessment at any RBC Royal Bank branch.
Part 3: Planning for tomorrow

Saving for your child’s education

Canada offers tremendous opportunities for students to continue their education after high school. However, paying for a post-secondary education at an institution such as a college, university, vocational or technical institute or trade school can be very expensive. Preparing for these expenses today can help ensure your child gets the education they deserve.

One of the most effective ways to save for this expense is with a Registered Education Savings Plan (RESP). An RESP is an investment account that allows you to set aside money specifically for your children’s education. Investment earnings in the RESP are not taxed as long as they stay in the plan. And the longer they stay in the plan, the more likely they are to grow. When the plan earnings are withdrawn and used to cover the cost of post-secondary education, they are taxed as your child’s income, not yours. Usually, there is little or no tax for children to pay.

In addition, federal government grants are up to $7,200 per child through the Canada Education Savings Grant (CESG), or more depending on your family’s income level or province of residence. It’s best to start this plan early and spread your contributions over many years in order to take maximum advantage of government grants.

The maximum lifetime RESP contribution is $50,000 per plan beneficiary. The savings can be used to cover a student’s tuition and living expenses while attending an eligible university, college or trade school in Canada or abroad.

To open an RESP, your child must be a Canadian resident and both you and your child must have a Social Insurance Number.

Ask an RBC advisor to learn more about RESPs.
Start planning for retirement

Once you begin to feel settled in a job and home, you are likely to start thinking about the future. What steps do you need to take today to secure your family’s lifestyle in the future? Where will your money come from when you stop working? What will your life be like?

A simple retirement plan can allow you to confidently make your own life choices, even after you’ve stopped working.

Where retirement money comes from

Retired people in Canada may receive money regularly from a number of different sources. The following are the main sources of retirement income:

- Government benefits such as the Canada Pension Plan (CPP), Quebec Pension Plan (QPP) and Old Age Security (OAS)
- Workplace pension plans
- Personal savings

Not everyone in Canada belongs to an employment/work pension plan. And the maximum payments from the government programs are often not enough for you to live on comfortably. That’s why most people also set aside their own personal savings.

Whether you’re in the early part of your working years or getting close to retirement age, we can help you look into setting aside the money you need for retirement. One effective way to start saving for retirement is with a Registered Retirement Savings Plan (RRSP).
If you start early, you don’t need a lot

Every little bit helps! Even if you don’t have a lot of disposable income to invest right now, the sooner you start, the better. The amounts you contribute can start generating earnings. With time, these earnings will start generating their own additional earnings, causing your income to grow exponentially.

This income-on-income effect is called “compounding,” and it’s a powerful investment force. As the chart shows, just $5 a day ($150 a month) contributed to your RRSP and earning 6% annually will grow to more than $100,000 in 25 years.

Source: Monthly Purchase Plan Calculator
Chart is for illustrative purposes only.

Registered Retirement Savings Plan

An RRSP is a type of investment account in which you put aside money to be used when you retire. The account can hold a wide range of investments. RRSPs have important advantages over non-registered accounts:

- Contributions are tax-deductible. When you make a contribution to an RRSP, that amount can be deducted from the income that you report on your personal income tax return for the year.
- Plan earnings are tax-deferred. The earnings generated by the investments in your RRSP are not taxed as long as they stay in the plan. You pay tax only when you withdraw the funds — usually when you are retired and are likely paying taxes at a lower rate.

Because RRSPs offer tax incentives, there is a limit on how much you can contribute each year. New Canadians can make an RRSP contribution one year after they begin working in Canada. Your maximum contribution is calculated for you automatically by the Canada Revenue Agency. This is reported on your Notice of Assessment each year. If you don’t contribute the maximum in any year, your unused contribution room is carried forward and added to your contribution room for the following year.

Tax-Free Savings Account (TFSA)

A Tax-Free Savings Account (TFSA) can be a great way to save for both medium- and longer-term goals. Any investment income earned in this plan is tax-free. This means you can withdraw your funds at any time without paying tax. Plus, you can open this account soon after you arrive in Canada, as long as:

- You are a Canadian resident who has reached the age of majority in the province where you live and
- You have a Social Insurance Number

Please ask your RBC advisor or check the Canada Revenue Agency website for the current TFSA contribution limit.

While registered accounts are a great way to meet your future goals, it is also important to include non-registered investments as part of your overall long-term strategy. Be sure to meet with your RBC advisor to discuss and review investing goals and plans with your long-term strategy in mind.
Make investing easy with automatic savings

One of the most effective ways to reach your investment goals is to set up a regular contribution plan. Contributions can be as low as $25 and are deducted automatically from your bank account every month, every week or on whatever schedule works best for you. These plans make it easy to contribute regularly and bring you closer to your goals. At RBC Royal Bank, you can make automatic contributions to your:

- RRSP with RSP-Matic®
- RESP with RESP-Matic®
- TFSA with TFSA-Matic®

Other investing options

There are various investments you can choose from, including guaranteed investment certificates (GICs) and mutual funds. An RBC advisor can explain each one and help you select a mix that meets your goals, while maintaining a level of risk you’re comfortable with. To speak with an advisor, call 1-800-769-2511.

Prefer to manage your own investments?

Whether you’re new to investing, an experienced investor or somewhere in between, RBC Direct Investing® has what you need to invest with confidence, including:

- **A wide range of investments**, such as stocks, bonds, exchange-traded funds (ETFs), mutual funds and GICs that can be held in a variety of registered and non-registered accounts.
- **Low-cost trades for every investor**, $9.95 flat equity trades for all clients — no minimum account balance or trading activity required. And $6.95 flat equity trades when you make 150 or more trades per quarter.22
- **Inspiration and new ideas** in the Community,23 where you can connect with other investors and exchange ideas about potential investments.
- **Practice Accounts.** Try online investing without risking any of your own money. The Practice Account is fully integrated with the RBC Direct Investing site, so you get the same online experience as with a real account.

Do you have more sophisticated investment needs?

As a newcomer to Canada, you may have additional investment needs. For example, if you have investments in different countries or a multifaceted investment situation, you may benefit from the services of other wealth management businesses at RBC:

- **RBC Dominion Securities®** provides customized wealth management solutions encompassing financial, retirement and estate planning. Your dedicated RBC Dominion Securities advisor can create a personalized investment portfolio drawing on a complete range of investment choices worldwide. To contact an RBC Dominion Securities advisor, visit rbcds.com.
- The international division of **RBC Wealth Management®** offers multi-faceted, global financial services in select markets worldwide. To know more, visit rbcwealthmanagement.com.

To learn more about the benefits of RBC Direct Investing, visit rbcdirectinvesting.com or call us at 1-800-769-2560.
Understanding your finances

We’ve put together this helpful chart to ensure that you obtain the right products and services for each stage of your life in Canada.

<table>
<thead>
<tr>
<th>Tip to help you</th>
<th>Ask an RBC advisor or visit rbc.com/newcomers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Getting started</strong></td>
<td></td>
</tr>
<tr>
<td>☐ Open a Canadian bank account to get easy access to your funds</td>
<td>The RBC Newcomer Advantage program</td>
</tr>
<tr>
<td>☐ Establish a positive Canadian credit history</td>
<td>RBC credit solutions to help you with all of your credit needs — first credit card, car loan and home mortgage — no credit history required</td>
</tr>
<tr>
<td>☐ Secure your valuables and documents</td>
<td>An RBC safe deposit box (lock box)</td>
</tr>
<tr>
<td><strong>Managing your money today</strong></td>
<td></td>
</tr>
<tr>
<td>☐ Create a budget to help manage day-to-day expenses and save for your short-term goals</td>
<td>Set up your financial plan Use myFinanceTracker® in Online Banking to help you stay within your budget</td>
</tr>
<tr>
<td>☐ Protect your family’s financial security in the event of unforeseen circumstances — consider your life, health, auto, property and travel insurance needs</td>
<td>Get a free General Insurance Needs Assessment and a copy of Your guide to choosing the coverage you need</td>
</tr>
<tr>
<td>☐ Review your budget and credit needs</td>
<td>Update your financial plan</td>
</tr>
<tr>
<td><strong>Planning for tomorrow</strong></td>
<td></td>
</tr>
<tr>
<td>☐ Start saving today for your children’s education</td>
<td>A Registered Education Savings Plan (RESP) and RESP-Matic</td>
</tr>
<tr>
<td>☐ Start saving for your retirement</td>
<td>A Registered Retirement Savings Plan (RRSP) and RSP-Matic</td>
</tr>
<tr>
<td>☐ Start saving for other important goals, like a down payment on a home, car or computer</td>
<td>An RBC Tax-Free Savings Account (TFSA) and TFSA-Matic</td>
</tr>
<tr>
<td>☐ Review your budget each year</td>
<td>Meet with your RBC advisor each year to discuss your changing financial needs</td>
</tr>
<tr>
<td>☐ Review your insurance needs</td>
<td>Keep your insurance coverage up-to-date</td>
</tr>
</tbody>
</table>
You may be eligible for an RBC Royal Bank automotive car loan even if you have no Canadian credit history. Available to permanent residents and foreign workers who have been in Canada less than 3 years. Minimum of 25% down payment is required. Maximum financing term is 60 months with a maximum loan amount of $75,000. No credit history required on vehicles less than 4 years old, provided you meet all of the eligibility and credit criteria of Royal Bank of Canada.

You may be eligible for an RBC Royal Bank residential mortgage or mortgage within an RBC Homeline Plan, even if you have no or thin Canadian credit history, provided you meet all of the eligibility and credit criteria of Royal Bank of Canada and do not have adverse credit bureau information. Available to permanent residents who have been in Canada less than 5 years. Temporary residents may also apply. To take advantage of these offers, you must show proof of entry into Canada and provide supporting documents such as a passport and landing papers (work permit/visa) or Canadian permanent resident card. Additional documents may be required to validate down payment funds sourced from another country.

No credit history required for a credit card, home mortgage or car loan. For an RBC Royal Bank credit card, newcomer must have arrived in Canada within the last 12 months. For an RBC Royal Bank car loan, newcomer must have arrived in Canada within the last 3 years. For an RBC Royal Bank residential mortgage or mortgage within an RBC Homeline Plan, newcomer must have arrived in Canada within the last 5 years. Must show proof of entry into Canada and provide supporting documents such as a passport and Canadian landing papers (work permit/visa) or Canadian permanent resident card. Some conditions apply.

No annual fee is available with the following RBC Royal Bank credit cards: RBC Cash Back Mastercard, RBC Rewards+ Visa, RBC Visa Platinum, RBC Esso Visa.

Prime rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

Income earned in a TFSA is tax-free in Canada. There are penalties if excess contributions are made. If a Canadian resident is subject to taxation on their world income in another country (e.g. based on citizenship), the TFSA income may not be tax-free in that country. U.S. taxpayers who hold TFISAs need to comply with U.S. tax requirements such as the annual filing on a timely basis of IRS Forms 3520 and 3520-A.

Depends on what you have invested in.

Under the federal government’s Home Buyer’s Plan, first-time home buyers are eligible to use up to $25,000 in RRSP savings per person ($50,000 for couples) for a down payment on a home. You must be a resident of Canada at the time of withdrawal to qualify. The withdrawal is not taxable as long as you repay it within a 15-year period. To qualify, the RRSP funds you plan to use must have been in your RRSP for at least 90 days. Other conditions apply.

We guarantee your interest rate for the selected mortgage type and term for up to 120 days from the application date. If the mortgage is not funded within the 120 day period, the interest rate guarantee expires.

Terms and conditions apply.

The Canada Education Savings Grant will add 20% of the first $2,500 contributed annually for each eligible child/beneficiary, up to a lifetime maximum grant of $7,200.

The annual contribution limit for 2017 is $5,500. This limit will rise annually for each eligible child/beneficiary, up to a lifetime maximum grant of $7,200.

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