Understanding Banking, Credit, and Money Management in Canada

Banking Tips for Newcomers

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TD Bank

Introduction

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I'm Gurpreet Panesar, currently working as a Senior Product Analyst within the New to Canada Product Group, supporting the ISGIC (Pre-Arrival) program. I officially joined this role in September 2024, bringing with me over a decade of experience at TD.

Since joining TD in 2014, I've held a variety of leadership and sales roles across Retail, Wealth, and Operations. Most recently, I led a national team of officers supporting branch operations, focusing on account quality reviews, RESP accounts, and exception handling for registered products. My background has given me strong procedural knowledge and a passion for delivering exceptional customer and partner experiences.

Outside of work, I'm a proud mother of two and passionate about wellness. I enjoy creating digital content that empowers newcomers and supports immigrant communities as they navigate and thrive in new environments—a passion that continues to shape my perspective and work here at TD.

Agenda

1. Understanding Chequing Accounts, Savings Accounts, and Credit Cards
2. Difference Between Debit Cards and Credit Cards
3. Credit Scores
4. Building a Credit History
5. Budgets and Money Management
6. N2C Banking Package

Basic Banking Products – How they are used

Chequing Account

Savings Account

Credit Card

What is a chequing account?

An essential account that is used for daily transactions such as:

- Making purchases
- Paying bills
- Transferring money
- Deposits and withdrawals

What is a savings account?

An account that can be used to deposit extra money to earn interest on your balance and help you save money over time. It is an ideal place to keep emergency funds

What is a credit card?

A credit card allows you to pay for purchases that you can pay back at the end of each billing cycle. Every credit card has a credit limit. Responsible usage also helps build credit score

Debit Cards and Credit Cards – Where the money comes from

Debit Card
Uses money in your account

Credit Card
Uses borrowed money

Debit Card	Credit Card
Your own money already in your bank account	Borrowed money up to an approved credit limit
Money leaves your account immediately	You repay later when the statement is due
No borrowing involved	Borrowing is involved
No interest on debit purchases	Interest may apply if not paid in full
Everyday purchases, bills, transfers, deposits, withdrawals, and ATM transactions	Everyday purchases, online shopping, recurring bills, cash flow, and credit building

Credit Score – What is it and why does it matter?

- Build Credit Score
- Convenience & Security
- Bill Payments
- Rewards & Perks

What is a credit score?

A credit score is a number that helps determine one's creditworthiness. Credit scores are calculated using information in your credit report (including your payment history, amount of debt you have, length of your credit history)

Why does it matter?

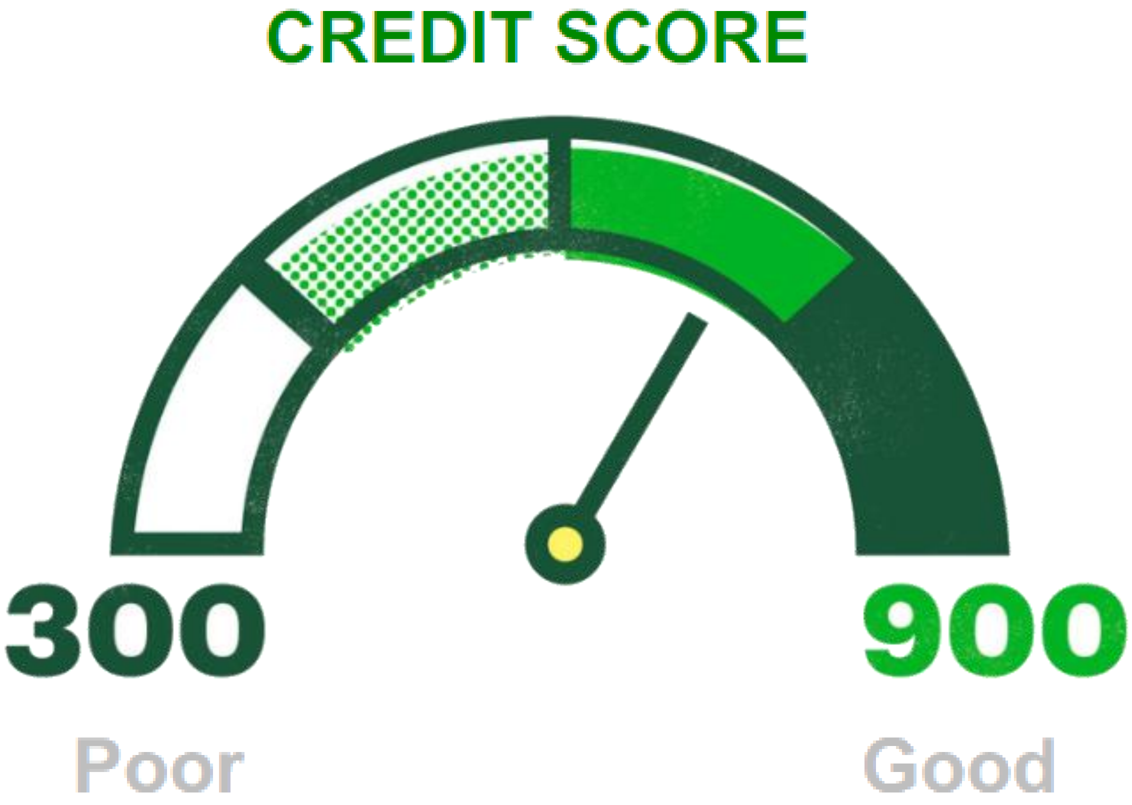
Financial institutions will look at your credit score when deciding how much money they can lend you. Higher credit scores may help with getting approved for loans and credit.

Building your credit history as a Newcomer to Canada

Your credit score is a three-digit number that is assigned to you. Your credit score is an assessment of your ability to fulfill the financial commitment of borrowing credit at a particular time based on your financial history as reported to the credit bureau.

A higher credit score means you can potentially get better credit terms.

One of the things that can build your credit history and improve your credit score is by repaying your credit card bill on time on a monthly basis.



Budgeting Tips and Tools

Create a Budget

TD MySpend App

Create a Budget

Sources of Funds to consider

Employment income, bursaries, scholarships, grants, allowances, etc.

Expenses to consider

Tuition, books, housing, food, transportation, bills, insurance, emergency funds, savings, etc. Use the TD student budget calculator here.

TD MySpend App

A tool on your mobile phone that can help you:

- Track your spending
- Create a wish list of savings goals
- Make a plan for your money

Learn more here.

Ask us about our current offers and Packages!

Explore TD's New to Canada Banking Package:

Step 1: Open a TD Unlimited Chequing Account

Step 2: Choose an eligible Savings Account

Step 3: Apply for an eligible Credit Card

Conditions apply. Please visit TD New to Canada website for more information.

Thank you.

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