

Compliments of Sarah Voluntad

ISSUE 06

FINANCIAL

UPDATES



New dividend scale for July 2023!

Road trip safety tips

Establishing yourself financially in Canada: what you need to know

How to stay healthy working from home

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"Helping Canadians save for generations"



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For Alternative Resource: <https://www.genwealthsavers.com>

New Dividend Scale for July 1, 2023 (EL)

The Equitable Life Insurance Company of Canada is pleased to announce that its Board of Directors has approved a change to the dividend scale for the period of July 1, 2023.

- The dividend scale interest rate will go from 6.05% to 6.25% on July 1, 2023.
- Other factors used to decide the dividend scale will stay the same.
- The interest rate for participating whole life insurance policies with dividends on deposit will stay the same at 2.25%.
- The policy loan interest rate will go from 6.20% to 6.50% on June 30, 2023. This will apply to all new pr active policy loans and automatic premium loans. The change is for Equimax policies that have a 9-digit policy number starting with 3 or 8. Some older policies may have other policy loan rates as they are based on the prime interest rate.

The dividend scale interest rate is different from the participating account rate of return. The participating account rate of return is the return on the investments over the calendar year.

Establishing yourself financially in Canada: what you need to know

Are you planning on moving to Canada or have you recently arrived? Find out how to successfully set up your finances in your new country.

How do you open a bank account in Canada?

One of the first things to do when you move to Canada is [open a bank account](#). For this you have two options: you

can wait to arrive or you can open an account from your country of origin.

Some banks allow you to open an account from abroad by phone or teleconference. This is an option to consider, since in this case you can transfer funds in advance, meaning you can devote your time and attention to other things when you arrive.

“Living expenses in Canada can vary from place to place...”

How do you transfer your money to Canada?

Once you have opened your bank account, you can transfer your money to Canada. Here are your options:

- **International bank transfer:** You can make a transfer directly to your bank account. This option generally incurs fees on issue (origin bank fees) and receipt (destination bank fees), in addition to the exchange rate.
- **Traditional money transfer services:** Some transfer service companies, such as [WorldRemit](#), facilitate quick money transfers to Canada. These services can be quite expensive.
- **Online money transfer services:** There are several secure online transfer services available, such as [PayPal](#) or [Interac](#). These options can be practical, fast and affordable.

What are the main expenses to expect when living in Canada (housing, education, transportation, etc.)?

Living expenses in Canada can vary considerably from place to place. There are differences in both the costs associated with housing and the prices of goods and services. It can be difficult, as a newcomer, to determine how much money you need to dedicate to each budget category.

Here is an overview of the main expenses to expect:

- **Housing:** For renters, basic living expenses generally include rent, electricity and home insurance. If you are an owner, you must budget for mortgage payments, municipal taxes, electricity, insurance and home maintenance. Please note that housing prices in big cities like Vancouver, Toronto and Montreal are

often much higher than in smaller cities.

- **Food:** Food expenses will vary according to the size and needs of your family. After rent, this will likely be your largest expense.
- **Phone and Internet:** Phone and Internet costs depend on the provider and plan you choose. These services tend to be quite expensive in Canada, given the large territory to cover.
- **Education:** Tuition fees may vary depending on the institution you or your children attend.
- **Transportation:** If you purchase or lease a car, you will need to pay for auto insurance, registration fees, gas and maintenance. As for public transport, monthly passes for municipal networks usually cost around \$100.
- **Health care:** While Canada's health care system offers free basic coverage, some expenses are not included (e.g., prescription drugs, vision care, dental care and paramedical care).



“Canada’s tax rate is progressive, the higher your income, the higher your taxes...”

You will need to budget for or take out insurance to cover these expenses.

What taxes do Canadian residents pay?

In Canada, income taxes are payable at both the federal and provincial levels. Canada's tax rate is progressive: the higher your income, the higher your taxes.

Federal [tax brackets](#) are the same for all taxpayers. Provincial taxes, however, differ [from province to province](#). Your total tax rate will therefore depend on your province of residence.

The same goes for sales taxes, which include a [fixed federal tax and a variable provincial tax](#).

Municipal taxes applied to homeowners vary from city to city.

How will you file your income tax return in Canada?

Income tax returns must be filed annually.

- Every fiscal year ends on **December 31**.
- Tax returns must be submitted on **April 30 at the latest**.
- Tax-filing season begins in **February** fol-

lowing the end of the fiscal year. For example, taxpayers will file their 2024 tax returns in February, March or April of 2025.

All Canadian taxpayers must file their tax returns with the [Canada Revenue Agency \(CRA\)](#). In Quebec, a return must also be filed with [Revenu Québec](#).

To file your tax returns, you can hire a professional or use authorized software.



ROAD TRIP SAFETY TIPS

FOR VACATION

Many of us will take advantage of our vacations to hit the road and fill up on adventures. To make sure you have a safe and fun summer break, check out our travel safety tips.

MAKE SURE YOU'RE UP TO DATE ON ALL THE REGULAR MAINTENANCE FOR YOUR VEHICLE

Before you take off, it's important to check the condition of your vehicle and make sure your maintenance is up to date. For a complete inspection, make an appointment with your mechanic!

Bring all your important documents with you

Take the time to make sure your **bags** are safely stored and secured in your vehicle.

Store your bags safely

Prevent your vehicle and your belongings inside it from being stolen

- Don't leave your windows open
- Lock your doors
- Park in a well-lit area

Always keep your luggage in the trunk and don't leave your valuables in view.

Watch out for fatigue!

Be particularly careful if you're towing a trailer

Don't leave your home unguarded.

How to stay healthy working from home

Here are some tips on how to work from home and stay healthy, both physically and mentally.

Take care of your physical health

To prevent musculoskeletal problems, your workstation should be designed and adjusted in a neutral, comfortable and natural position. An adjustable ergonomic chair is a great investment if you plan to work from home often.

Also, staying in the same position for long periods of time is a major risk factor. Get up often, walk, move around!

A headset is also necessary and recommended for video and phone meetings. It will help you avoid painful contortions, especially in your neck.

Lastly, prevent eye strain by using the 20-20-20 method. This simple and proven method consists of stopping every 20 minutes to look at an object 20 feet away for 20 seconds.

Take care of your mental health

Set a reasonable work schedule and stick to it, except in very rare cases. Alternate work and mini-breaks with a set schedule as much as possible.

Develop and maintain personal contacts through team meetings and formal and informal gatherings.

Natural light also has a big impact on mental health. If possible, take advantage of natural light from a window. From an ergonomics standpoint, install your screen perpendicular to the window so that the entering light doesn't interfere with your reading.

Lastly, aim for balance to avoid hyperconnectivity. Hyperconnectivity also leads to physical problems, such as tension in the neck, thumbs and the whole body.

Big Savings on Life Insurance!



Call/Text: 204.583.1866

Sarah Voluntad

“Turn your *Premiums* into *Savings* & build *Cash Values* way *faster*” – Glad to help!