

StartRight: Helping New Immigrants Adjust to Financial Life in Canada

Karen Qiu, a Scotiabank financial advisor in Vancouver, knows firsthand what life is like for new immigrants in Canada. “I was born in China and came to Canada to finish my last year of high school,” she remembers. “Since my family believed that an education in Canada would give me a better future, they decided to send me here. But since they couldn’t just leave their jobs, I came alone.”

Uncomfortable beginnings

After completing her final year of high school, Karen enrolled at Simon Fraser University in Burnaby, BC. “It was the first time I had to pay rent,” she remembers. “I didn’t really know how to survive by myself or what to do with money.” Fortunately, Karen was introduced to Scotiabank’s StartRight program by another international student — an introduction that would have a profound effect on her life and the lives of the customers she serves.

Challenges

The life of an immigrant in Canada can be challenging. Many newcomers struggle to afford necessities like accommodation or transportation because they lack a credit history. However, these same newcomers can have difficulty building credit because many lenders may be reluctant to extend loans to them without a credit history.

Starting right

Scotiabank’s StartRight program provides a complete package of financial tools tailored to the needs of newcomers. Through StartRight, the Bank offers immigrants bank accounts, credit cards, rewards, and financing. “The StartRight program provides a good starting point for life in Canada,” says Karen. “By responsibly using these accounts and credit cards, newcomers can start to build a credit history— which will benefit them well into the future.”

Personal experience

Scotiabank’s StartRight program helped Karen establish her life in Canada. “An advisor helped me set up a banking account, walked me through online banking, and helped me setup my credit card to build credit in Canada.” explains Karen. “I also mentioned I might be looking to purchase my first home several years after graduation. She helped me build a financial plan to reach the goal of buying my first home.” (By following the plan prescribed to her by Scotiabank, Karen has almost reached this goal.)

Helping others

Karen’s experience with Scotiabank and StartRight was a turning point. “I really appreciate what Scotiabank did for me that day. No other financial institution took care of me like that,” Karen recalls, “so I came up with an idea: I decided that I wanted to become a financial advisor after college and help customers too.” Upon completing a double major in statistics and economics, Karen submitted her résumé to Scotiabank and became a full-time Scotiabanker.

Benefitting society

Today, Karen uses her position at the Bank to equip customers from all walks of life for financial success. “I love to be able to share my story with customers, especially those who are new immigrants,” she

explains. “They love to hear about someone who used to be in their shoes, and they want to know how I overcame barriers.

“Canada is a very multicultural country — and a large group of Canadians are immigrants. By helping new immigrants, especially in a country with a large immigrant population, we actually can help Canadian society improve in the future. We can fundamentally change these people’s life situations.

“And my life is proof that the StartRight program works. My life was changed — and now I’m helping transform the lives of those around me.”

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