



International Student Advisory Committee (ISAC)

November 21, 2019

5:00 pm to 7:00 pm

Telus Center 215E Boardroom

Attendees:

- Gavin Palmer (International Student Engagement Programs Coordinator)
- Dirk Durand and Joshua Duarte (Assistant Branch Manager/Advisor, Royal Bank of Canada)
- Taylor LeClaire (Campus Manager, University of Alberta, ATB Financial)

Meeting Minutes:

1. Feedback from committee meetings:

1.1. Library resource

- Knowing how to search scientific resources (research articles, etc.) and how international students have access to the data
- Ask librarians for assistance (in person or online) in case of having trouble with accessing the articles

1.2. Advisory meeting

- Considering the option for opting out of the SU membership (no set time for when this will be approved)

2. From RBC: Budget 101

2.1. Discussion about budgeting and tracking/managing your financial goals

- Two aspects in budgeting: NEED TOs (tuition, housing) vs. WANT TOs (entertainment, vacation)
- When you spend within budget you will stay focused, have less stress, make better decisions, and eventually you will reach your goals.
- When you spend over budget you will have more stress and unnecessary debts.

2.2. Where does money come from?

- The sources of money could be grant, work, funding, family, friends, and saving.

2.3. Where does money deposited in the bank come from?

- Jobs, investment, wire transfer, process from selling, birthday money, money from parents, and family.

2.4. Where does money go?

- Rent, coffee, food, tuition, groceries, children, books, subscription to Netflix, Uber, concert ticket, transportation, computer software, interest payment, credit payment, etc.

2.5. Where do you want your money to go to?

- Vacation trips, night outs, movies, eating out, Uber, shoes, manicure, haircut, shopping, etc.

2.6. Suggestion to manage using budget app:

- Break down your budget into monthly income, fixed monthly expenses (housing, utilities, home services, childcare, and long-term saving), variable monthly expense (groceries, entertainment, transportation, personal care, donation, and vacation).

2.7. What get you to negative budget? What needs to be changed?

- Prioritize your goals, update them and make them more accurate, reduce variable monthly expenses, work more or get another job.
- 2.8. What to do with surplus:
- Save it for cases of emergency.
- 2.9. Spend smarter:
- Show your student card when shopping to be eligible for possible student discounts.
 - Use saving apps such as Groupon or Checkout 51.
 - Share subscriptions like Netflix.
 - Take advantage of discount offering by institutions like RBC.
- 2.10. Some good resources:
- Ask your parents or your friends, and go to your financial institution and talk to an adviser.

3. From ATB: Credit 101

- 3.1. How does credit work?
- Credit: borrow money from a third party and pay back later
- 3.2. Credit bureau?
- Companies such as TransUnion or Equifax that collect info regarding your credit history from banks, and other financial institutions to know where you will financially stand in the future
- 3.3. What affect the score?
- 10% acquiring new credit.
 - 35% payment history.
 - 30% amount of credit owing back to lender => when you spend more than what you have.
 - 15% length of time a credit has established.
 - 10% type of credit.
- 3.4. Check your score about once a year to see how your credit habits are:
- Visit Financial institution or calling Equifax or TransUnion to check your score => report takes a while (couple months).
 - More debt and high score => it means you are able to manage your money very well even though you have a lot of debt.
 - Average score is about 650 – 700.
 - Difficult to get loan from banks when your score is under 630.
- 3.5. Why need good credit?
- Find home or job => renters and employers might ask to see your record just so they know if you able to pay rent/ good personality (time management to pay your bills).
- 3.6. Applying for new credit products?
- Banks cannot give you a loan if your score is low.
 - Do not give your SIN to renters. Ask the bank for a copy of your banking record instead => might cost money for the record.
- 3.7. Credit card benefits?
- Useful in day-to-day life.
 - A backup in case of emergency.
 - Flexible schedule of payment => only minimum payment is due each month.
 - Make payment manually/automatically.
 - You can have a payment as often as you would like.
- 3.8. Tips for repayment:

- Pay on time, pay as much as you can and never go over your limit.
 - In case of necessity to go over, ask the bank to increase your limit or put in the extra fund to increase your limit.
 - Make repayments to your card so it stays below 60% of your limit. It ensures that you are positively affecting your credit report.
 - Maxed out your credit card/exceed limit => you will lose up to 5 points
 - Make a late payment by 30 days? => you will lose up to 30 points
- 3.9. Start the application?
- Have a SIN
 - Book an appointment

4. Adjournment

Next Meeting: first Thurs. in Dec. 2019