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