
Preparing a Budget

Fall 2024

IRCC Requirements

- IRCC minimum- Tuition for one year plus 20,635k living and return flight cost.
- If you have family then the living expense increases. [Please see here.](#)
- The IRCC requirements are a minimum, and students who wish to have their own apartment should expect to pay more than this minimum.
- Beyond the first year, you must be able to show that you have access to additional funds . Remember you may be in school for four or five years
- You cannot rely on expected part time earnings to pay for your school fees. Schools and Canadian banks do not provide personal loans to international students

The Best Laid Plans...

Common problems that we see

- Students did not have housing arranged before coming to PEI, so they spend a month's worth of rent money in a week
- Students think that they can stay with a friend while they look, and then the landlord finds out and they suddenly need to pay for a hotel
- Hotels can run around \$150 a night plus tax
- Students think that they will get a job right away and be able to save money for the next semester or next year
- The reason you need at least one year of funds up front is because you can't rely on PT earnings right away
- They found a place not on the bus route and end up needing a car
- Student has conditional admission- no work eligibility
- Exchange rate fluctuations

Expectations and Living Standards

- Exchange rates can be really volatile. You should look at what the rates have been over a period of a few years. What were the highs and the lows?
- Be aware of what the long-term economic forecast is for your home country and for Canada. Are Canadian employment rates going up or down?
- If possible, transfer funds well in advance of your travel, so that you know how much you will have in Canadian dollars when you arrive in Canada
- Go online and look at what supplies cost in Canada- visit stores like Walmart and see how much you can expect to pay for basics like pillows, sheets etc.
- Be prepared for the cost of food!

Groceries are Expensive!

Ask anyone in Canada, groceries are expensive! The cost of food in Canada has risen well beyond the normal 2-3% inflation rate that we used to see in Canada

For example- In 2019 I could buy a loaf of bread for around \$2.50 or \$1.99 if it was a good sale. In 2023, I am paying \$4.99 and \$4.25 if I can find a good sale. Plus, I think the loaves look smaller than they used to look!

What do most single students spend? Every week you should budget \$70- \$100 for basics.

If you want to purchase, steak and lots of fresh fruit, I would estimate that you would spend \$150- 200 a week on food.

A campus food plan might be a good fit for you if you fall into the latter category

Rent in Canada

- Canada's population is growing and the rate of growth is outpacing the supply of housing- apartments and houses
- The increase in rents is being felt in all cities in Canada- both large and small. A two bedroom that cost \$1400 in 2017 would now cost you more than 2k
- Unless you are renting a room in someone's house, you should expect to have to purchase a bed and some basic furniture. Sometimes, a student who is leaving Canada may offer to sell you their furniture
- You need to pay a damage deposit plus the first month's rent. Make sure you have sent enough money to Canada well in advance of your arrival

Average Costs

- Don't rely on word of mouth from people who lived here more than three years ago. The prices that they encountered would no longer be reliable.
- Sharing a room can be a way to lower your cost, but you need to make sure that the landlord approves this living arrangement. Otherwise, one or both of you may end up being evicted.
- Even if the landlord approves the arrangement, ask how many people are living in the building.
- If you are sharing space with other people make sure and check if it is safe. Is it in the basement and is it a legal rental?
- The cost of a single room would range from \$700- \$1000. \$800 would be the most common amount that I see advertised (this doesn't include food) and may or may not include utilities
- Does a rental seem too good to be true? It probably is. Read our housing guide and be aware of scams.

Average Costs for Apartments

- Dreaming of a one bedroom apartment of your own? Budget around \$1400 plus utilities
- A two bedroom apartment will probably run you between \$1700 and \$2200, depending on the size, condition and location
- Apartments with three or more bedrooms are becoming harder to find and are very pricey
- Make sure that you ask what utilities are included in your rent. It is important to know how the heat is provided- heat pump, electric radiators, furnace oil
- Heat and electric costs for an apartment can range from \$70 in the summer to \$300+ per month in the winter.
- If you are renting an entire house then heat could be between \$300 and \$700 per month (furnace oil is more expensive)

Additional Expenses

- The cost of books are not included in your tuition. Allow about 1k per semester for books and supplies
- Tuition increases- often 2 percent a year
- Home internet- \$75
- Phone plan- \$45-\$75
- Tenant Insurance- estimate \$150 a year

Tuition Expenses

- International students are required to maintain continual full time status in all mandatory semesters. Undergraduate students have a summer break, but graduate students are enrolled all year.
- Undergraduate students must be enrolled in at least three academic courses to maintain full time status. Tuition per semester would be between 6.5-8 k
- You are not permitted to enroll in the next semester until your first semester is paid in full.
- If you paid FT international fees in the fall **and** winter (undergraduate students only) then you would pay domestic fees during the summer.
- Don't spend your tuition money on an optional summer semester and not have funds for a mandatory fall semester.

Earning Money

- It may take you a semester before you find a position
- Minimum wage jobs- \$15/ hour
- Maximum amount of off-campus work hours- 20/week (\$300 minus deductions). This will increase to 24 hours this fall.
- On campus positions are highly sought after and most students do not obtain an on-campus job until their second or third year of study
- UPEI permits students to work on campus to a maximum of 20 hours a week
- This means that during the school year if you were employed for the maximum number of legal hours, you could anticipate making \$2400 a month minus deductions. While this is possible, it is **very uncommon**
- Most students with on campus jobs might have 7-12 hours a week
- During the school year, it would be very difficult to make enough money to pay more than your living expenses. Some students also look for online jobs done remotely with foreign employers.

Earning Money

- Summer work for undergraduate students often varies between 30-60 hours a week. If you find two jobs that don't have conflicting schedules, you might be able to work 60-70 hours a week. After you deduct your living expenses- 4-6k
- As the population grows it is tougher to find part time earnings. We are seeing a growing number of graduates from Ontario Colleges coming to PEI to look for work. This makes finding a job in PEI more challenging for a first year student without references.
- <https://torontosun.com/news/local-news/trudeau-under-fire-for-huge-line-at-brampton-grocery-store-job-fair>
- <https://www.youtube.com/watch?v=Rvt-pCx8E9s>
- Your parents or financial sponsors should be prepared to have to pay at least one semester of tuition every year (assuming you work the maximum legal amount)