

## Supports



Additional financial information is available on the Settlement website at

[www.FNChildClaims.ca/  
Financial-Information](http://www.FNChildClaims.ca/Financial-Information)

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Contact the Administrator at **1-833-852-0755** with your questions or to access a Claims Helper who can help you understand the Claims Process and connect you with wellness and cultural supports.

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Free mental health and wellness supports are available 24 hours a day through the Hope for Wellness Helpline at **1-855-242-3310** or online at [www.HopeForWellness.ca](http://www.HopeForWellness.ca). Counselling is available in English, French, Cree and Ojibway.



First Nations Child  
and Family Services  
and Jordan's Principle  
Settlement

Consider depositing your compensation money into an account, such as a low- or no-fee chequing or savings account, instead of cashing your cheque through a cheque-cashing or payday loan company. These companies have interest rates or fees that you pay out of your compensation – which means less money for you. If you deposit your compensation money into a savings or chequing account, it means you receive all of your compensation.

If the community you live in does not have a local branch of a bank or credit union, you could consider opening an online account. You can do this without having to physically go anywhere.

Whatever your needs and goals, it may be helpful to discuss your options with a bank, credit union, organization or person you trust who is good with finances.



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# Financial Accounts

## Thinking about saving or investing?



Scan for more  
information.

# Are you thinking of saving or investing your compensation?

What you do with your compensation is completely up to you. The decision to save or invest depends on your personal situation and your goals. While a bank, advisor or someone you know who is good with finances can discuss what may be good for your situation, here is an overview of some options.

PRODUCT	WHAT IT IS	BENEFITS	CONSIDERATIONS
<b>Savings or chequing account</b>	A savings or chequing account allows you to deposit and withdraw money, track your spending and set up automatic bill payments.	Helps keep your money safe, secure and accessible. Low- and no-fee accounts are available, which means you receive all of your compensation money.	Different accounts have different requirements, limits and fee structures. It's best to ask about these details to see which is right for you.
<b>Tax-Free Savings Account (TFSA)</b>	You can contribute up to a certain amount each year and that money grows tax-free. Depending on the type of investments in a TFSA, you may be able to withdraw funds anytime, without penalties.	TFSA contributions won't lower the amount you pay in taxes each year, but the money you earn and withdraw from a TFSA is not taxed.	There is a limit to how much you can put in a TFSA each year.
<b>Registered Retirement Savings Plan (RRSP)</b>	An RRSP is a retirement savings tool that also reduces what you pay in annual taxes in the year you add money to the account.	Money in your RRSP is only taxed when you withdraw. As a retirement account, you would withdraw from an RRSP after you've retired. This means you pay less tax because you are typically in a lower tax bracket.	Withdrawals from an RRSP are taxable. A penalty is applied to withdrawals that happen prior to your retirement.  If your income is not taxed because it's earned on a reserve, contributing to or withdrawing from an RRSP won't impact your tax situation.
<b>Registered Education Savings Plan (RESP)</b>	An RESP helps you save for post-secondary education (e.g., trade school, college or university) for yourself, child or other beneficiary (age restricted).	Canada will add money to your RESPs through programs like the Canada Education Savings Grant and the Canada Learning Bond that can help increase the amount you save.	The beneficiary of an RESP must use money from the plan to pay for school and other related expenses, such as books, tools, transportation and rent.
<b>Registered Disability Savings Plan (RDSP)</b>	An RDSP is a savings plan that helps people with a disability save for the future.	Canada will add money to your RDSP through programs like the Canada Disability Savings Grant and Canada Disability Savings Bond that can help increase your savings over time.	The beneficiary of an RDSP must first be approved for the Disability Tax Credit.

## POTENTIAL QUESTIONS TO ASK A BANK OR FINANCIAL ADVISOR:

What should I keep in mind when thinking about my short-, medium-, and long-term goals?  
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What financial products could be good for me based on my life situation?

Are there any penalties if I want to access money from my investment early?  
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How can I benefit from interest rates?  
.....  
How might using these accounts affect my taxes?



Scan here for more information about preparing to receive your compensation money.