

New Immigrants Benefit From Owning A Canadian Secured Credit Card

A few years ago when I was working with an earlier project with my company I was required to get a U.S. credit card. Being a resident of Canada I don't have U.S. citizenship or U.S. credit rating. I felt the frustration one would have if they're in a new country. My good credit score and practices didn't do me any good in another country.

With my company's reputation being the security I needed to get a U.S. credit card, I finally got one with a small credit limit.

It was very frustrating not being able to get a U.S. credit card although to my thinking I had excellent credit for the last 25 years. I had no U.S. credit history, so no records showing how credible I was.

New immigrants to Canada are required to re-start their credit. I can imagine the frustration a family has who is immigrating into Canada. Even if they've had a house with mortgage, credit cards, lines of credits in their former country, they'll be forced to start all over again when they arrive in Canada.

Unless this family has a lot of cash to work, with they'll be forced to rent an apartment while they save up for a home. Renting doesn't affect your credit rating. They won't be able to get loans of any type unless they have sizable security deposits or other assets.

With the help of a secured credit card and a small deposit of \$75.00, a new immigrant can start their credit history. What this does is, the credit card company reports to Equifax and TransUnion almost immediately and it starts to build your credit history almost immediately.

Every family that immigrates to Canada has hopes and dreams of owning a home, car and living the Canadian lifestyle. A secured credit card might just be fastest and most cost effective way for them to start their credit rating and move on to that home mortgage for their family.

About the Author

New Canadian Immigrants have a rough time getting credit as their credit rating is not yet started in Canada. One of the best ways to start a credit rating is to get a [Canadian Secured Credit Card](#). Visit <http://www.canadian-money-advisor.ca> for more info.

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