

# How to juggle your finances as a new professional

By the end of your academic studies and the beginning of your professional career you're likely feeling exhausted trying to balance multiple financial demands—you need money to pay for your completed education, your new practice and your personal life.

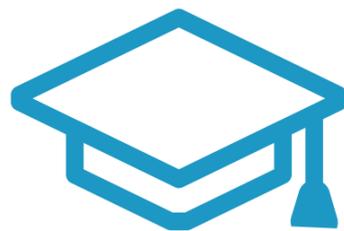
## Professionalism costs



### Up 2.8%

Students enrolled in a graduate program paid an average of \$6,210 in tuition fees in 2014/2015, up 2.8%. This followed a 2.3% gain a year earlier.

(Source: Statistics Canada)



### \$12,044

Average annual tuition cost for a dentistry program in Canada. (Source: Statistics Canada)



### Graduate debt load \$90,000

With credit cards and other obligations, a student's debt load can be as high as \$90,000 upon graduation.

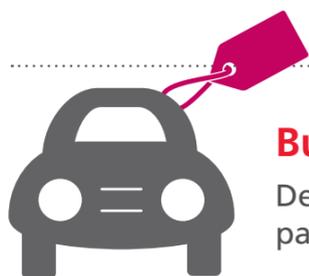
### Student loan \$37,000

On average, professional students graduate with government student debt of \$37,000 or more.



### Up to \$300,000

Under the Scotia Professional® Student Plan, you can finance up to \$300,000 of student debt (limits vary).



### Buy or lease a vehicle \$40,000

Depending on your preference, your payments may be \$550 to \$850 monthly.

### Income taxes 15% to 45%

Through a corporation, your professional income may be taxed at a low rate, while professionals operating as sole proprietors may pay a higher tax rate.



### Investing for the future

Personal saving should begin now. With 10% growth per year, a \$5/day investment for 35 years will become almost \$600,000.

### Set up a professional corporation \$5,000



You can expect to pay \$5,000 or more to cover legal and accounting fees to register your new company.

### Open a practice location

### \$100,000

Leasehold improvements, furniture, signage, staff salaries, specialized equipment and other start-up costs can really add up.



### Enter real estate market \$50,000

Amount you'll need at 10% down to buy a home worth \$500,000.

**Stay on the ball with help to put your financing in order so you can focus on the next exciting chapter of your career. Ask for details about the Scotia Professional® Plan.**

We've created a plan that can support all of your financing needs—personally and professionally.

- 100% financing for leaseholds & equipment.
- 75% financing for real estate purchases.
- Line of Credit with preferred rates.
- Fees waived for ScotiaGold Visa or Scotiabank Gold American Express card.
- Preferred rates for merchant accounts.

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