

## 7. Settlement Funds

You must submit proof that you have funds that will support your household during your employment search after you arrive. The minimum amount required for your application is based on the size of your family, as listed in the table below. You must have the "Minimum Funds Required" for a **minimum of three months** before you submit your application. You must also meet IRCC's "Proof of Funds" requirements when you apply for permanent residency after nomination by the SINP.

Number of Persons in Household	Minimum Funds Required for 3 Months (in Canadian dollars)
One person	\$12,669
Two people	\$15,772
Three people	\$19,390
Four people	\$23,542
Five people	\$26,701
Six people	\$30,114
Seven people	\$33,528

Proof of funds must be attached to your application. They must:

- be official letters, official statements, and/or certificates from one or more financial institutions.
- have been maintained at least 3 months prior to submitting your application and maintained throughout the entire immigration process.
- be in the name of the principal applicant and/or spouse only.

Fund statements must show a detailed transaction history for at least three months before the date your SINP application is submitted and must include the type of currency, fund holder's name, contact information of the financial institution, account numbers, transactions and balances.

All documents not issued in English or French must be accompanied by a certified translation.

To determine whether settlement funds are sufficient, the account must show that when the account was at its lowest amount, it met the settlement requirement for the size of the household.

The following funds will be accepted:

- Personal chequing or savings accounts
- Bonds
- Cash value life insurance
- Guaranteed Investment Certificate (GICs) or Certificates of Deposit
- Mutual Funds
- Provident Funds (an official letter from the provident fund organization indicating the amount of funds that are accessible is required)
- Registered Retirement Savings Plans (RRSPs)
- Stocks
- Tax Free Savings Accounts (TFSA's)
- Term deposits and time deposits (must be valid at the time of application and remain valid throughout the entire application process)
- Treasury Bills

Debentures, credit cards, lines of credit, gold, cash, property or businesses are not accepted as settlement funds.