RAHIM MADHAVJI

The Snowbird's Money Book

Keeping your winters affordable when the loonie will not cooperate.

KNIGHTSBRIDGE
FOREIGN EXCHANGE INC.

PRESIDENT, KNIGHTSBRIDGE FOREIGN EXCHANGE INC.

The Snowbird's Money Book

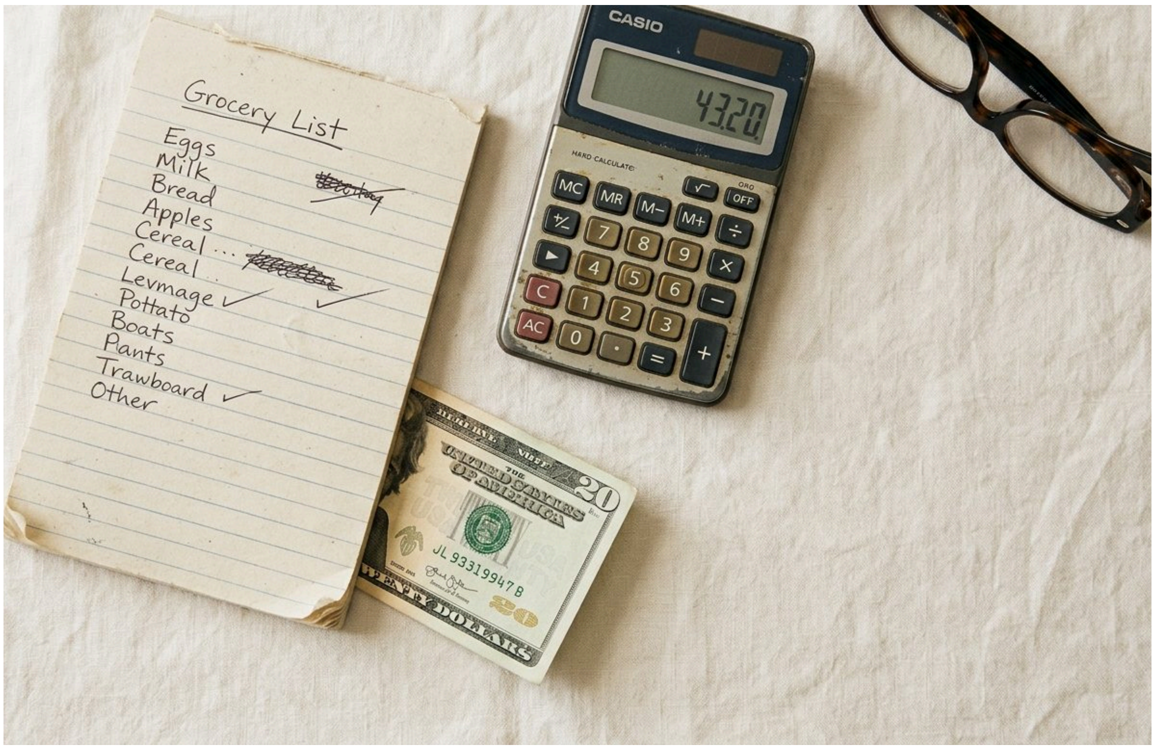
Keeping your winters affordable when the loonie will not cooperate

Rahim Madhavji

PRESIDENT, KNIGHTSBRIDGE FOREIGN EXCHANGE INC.

Rahim Madhavji founded Knightsbridge Foreign Exchange in Toronto in 2009. His firm has helped more than 150,000 clients exchange over $30 billion. He appeared on Dragons' Den in 2019, and is a regular voice on BNN Bloomberg, CTV News and in the Globe and Mail when the loonie makes the news.

Rough math at 70 cents is expensive math.



The Snowbird's Money Book

Rahim Madhavji
Knightsbridge Foreign Exchange, Toronto

General information for Canadians who winter in the United States. Not tax, legal, or investment advice. Exchange rates and costs quoted are illustrative and move daily.

First edition, 2026.
Knightsbridge Foreign Exchange Inc. is registered with FINTRAC as a money services business, registration M09819788, and regulated by the AMF in Quebec.
knightsbridgefx.com/author/rahim-madhavji

CONTENTS

Ten questions, answered in order.

1 Why does this winter feel more expensive than last winter?

2 What does a US winter actually cost in Canadian dollars in 2026-27?

3 How many days can I stay before the IRS thinks I live there?

4 Should I open a US bank account, and how do I fund it from Canada?

5 When do snowbirds actually move their money?

6 How do I work out what it really costs to convert $30,000 at a bank, an app, or a broker?

7 Should I convert all at once, in pieces, or lock a rate?

8 I own a place down there. Should I keep it, rent it, or sell it?

9 What changed at the border and with health coverage this year?

10 The snowbird's money checklist.

Back matter: FAQ, glossary, about the author

INTRODUCTION

A note before we start

My name is Rahim Madhavji. Since 2009 I have run Knightsbridge Foreign Exchange in Toronto, and in that time my team and I have helped more than 150,000 clients move money across the border. A lot of them are snowbirds. I have watched the same story play out every fall: someone sends $30,000 south, looks at what landed, and quietly wonders where the rest went.

Before Knightsbridge I worked in private equity at TorQuest Partners, and before that in investment banking at RBC Capital Markets. That work taught me to read a number and ask what it is hiding. But most of what is in this book comes from somewhere simpler. Since 2009 I have sat down with two or three Canadians a day who are about to move money across the border, many of them snowbirds, and I have heard the same questions and watched the same mistakes. Along the way my team and I have moved more than $30 billion for them. Nothing here is a guess. It is what I have seen work, and what I have seen cost people money.

This is a short book on purpose. I am not going to make you an expert on currency, and you do not need to be one. By the last page you will be able to answer three questions with real numbers instead of rough guesses. What does my winter actually cost in Canadian dollars? When and how should I move my money? And if I own a place down there, should I keep it, rent it, or sell it?

Each chapter starts with a quick answer, so if you are in a hurry you can read those and get most of the value. Each chapter ends with a short list of things to do now. Do them. The whole book is worth more than the price of one bad transfer, and most people make several a year.

Let us start with why this winter feels more expensive. Because it is.

CHAPTER ONE

Why does this winter feel more expensive than last winter?

QUICK ANSWER

It is not your imagination. A Canadian dollar that bought about 80 US cents in early 2022 buys about 70 US cents today. That one change makes everything you pay for in the US roughly 14% more expensive, before a single price in Florida or Arizona went up. Add rising condo fees and insurance on top, and a winter that cost $40,000 a few years ago can cost $50,000 now for the same lifestyle.

The one number that runs your winter

If you spend winters in the US, there is one number that matters more than the price of gas, the price of groceries, or the price of your golf membership. It is the exchange rate. It is the number that decides how many US dollars you get for each Canadian dollar you send south.

Most people check this number once in a while, wince, and move on. I want you to understand it the way you understand your hydro bill, because it is the single biggest cost in winter, and almost nobody budgets for it.

Here is the plain version. When the news says “the loonie is at 70 cents,” it means one Canadian dollar buys 70 US cents. That is it. If you send $1,000 Canadian to your Florida bank account, about $700 US shows up on the other side. If the loonie is at 80 cents, about $800 US shows up. Same: $1,000 from you, $100 less in your US account, and nobody took it. The rate just moved.

$800 US

What $1,000 Canadian bought you at 80 cents.

$700 US

What the same $1,000 buys at 70 cents.

What the loonie actually did

Let me walk you through the last few years, because if you have felt squeezed, this is why.

In early 2022, the Canadian dollar bought close to 80 US cents. A snowbird sending $30,000 Canadian south that winter got roughly $24,000 US to spend.

Through 2023 and 2024, the loonie drifted down into the low 70s. Nothing dramatic on any single day, which is exactly why most people did not notice. It is like a slow leak in a tire.

Then in early 2025, with the tariff fight between Ottawa and Washington heating up, the loonie dropped to around 69 cents, its weakest level in years. Through 2025 and into 2026, it has mostly sat around 70 to 73 cents.

So today, that same $30,000 Canadian gets you about $21,000 US. That is $3,000 US less than 2022: same money leaving your account, three thousand fewer dollars landing in Florida.

Turn it around, and it looks worse.

Most snowbirds do not think in “how many US dollars do I get.” They think in “what does my winter cost.” So let us do the math that way, because that is where the real shock lives.

Say your winter costs $30,000 US. That is rent or condo fees, insurance, food, the car, a few dinners out, and golf. A modest winter, not a lavish one. At 80 cents, that costs you about $37,500 Canadian. At 70 cents, the same winter costs about $42,900 Canadian.

That is $5,400 more for the identical winter. Not one thing changed in Florida. Your condo is the same. Your grocery store is the same. The only thing that changed is the rate, and it quietly added the price of a decent used car to your winter.

If your winter runs $50,000 US, the gap is about $9,000 Canadian. If you own a place and spend $75,000 US a season on carrying costs, the gap is over $13,000.

Your winter costs (USD)	At 80 cents (CAD)	At 70 cents (CAD)	Extra you pay now
$20,000	$25,000	$28,600	$3,600
$30,000	$37,500	$42,900	$5,400
$50,000	$62,500	$71,400	$8,900
$75,000	$93,750	$107,100	$13,350

Now you know why it feels more expensive. It is.

Then the US prices went up too.

The exchange rate is only half the story. The other half is that the actual US bills have been climbing at the same time.

Condo and homeowners' association fees in Florida have jumped hard since 2022, partly because of new building safety rules introduced after the Surfside collapse and partly because insurers pulled back from the state. Some Quebec snowbirds have reported their monthly fees nearly doubling, from around $500 to around $900.

Home insurance in Florida has become one of the most expensive in the United States. Travel medical insurance for Canadians has risen with age and with the weaker dollar, since many policies are priced in US dollars for US care.

> So the squeeze is a double squeeze. Bills went up in US dollars, and each of those US dollars got more expensive to buy.

2022

$625 CAD

A $500 monthly fee at 80 cents.

TODAY

$1,290 CAD

A $900 monthly fee at 70 cents. That one line has more than doubled the money you actually earn and save.

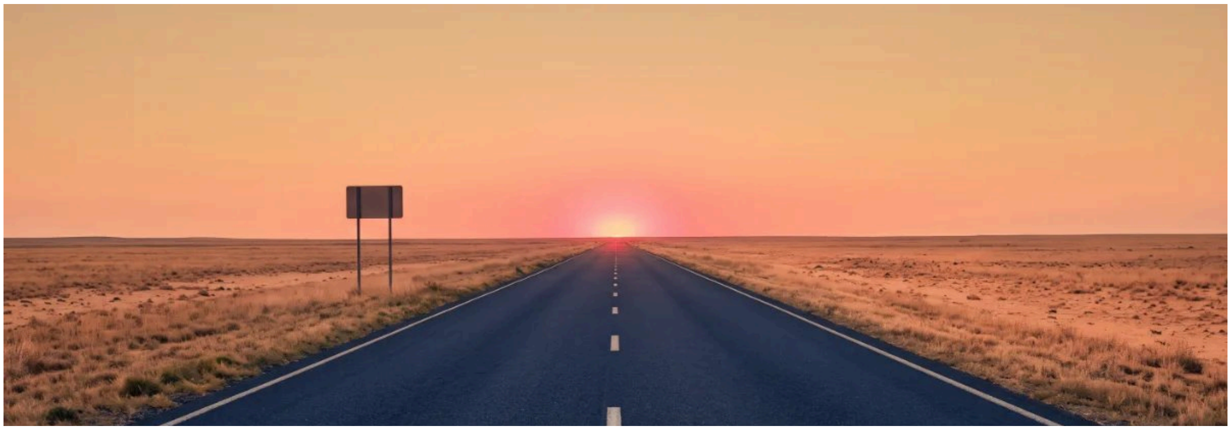
Why this year feels different

I have been helping Canadians move money across the border since 2009. The loonie has been weak before. What is different about this winter is that everything moved at once.

The dollar is weak. US costs are high. The political mood between the two countries is the worst in memory, and Canadian trips to the US have dropped sharply, down around a quarter or more from before the trade fight started. Some snowbirds have decided the answer is to sell and come home. Others have decided they will keep going but spend less. Most are somewhere in the middle, wondering whether it is still worth it.

I am not going to tell you whether it is worth it. That is your call, and it depends on things I do not know about your life. Most of the people I hear from are making that decision with the wrong numbers. They are looking at their condo fee in US dollars and their pension in Canadian dollars and doing rough math in their head.

Rough math at 70 cents is expensive math.



The three kinds of snowbird

Before we go further, figure out which one of these you are, because the rest of this book treats you a little differently depending on the answer.

The renter

You rent for two to five months. Your high costs are rent, insurance, and living expenses. You move money a few times a season, usually in chunks of $5,000 to $15,000. Your main challenge is timing and per-transfer cost.

The owner

You own a condo or house down there. Your money moves year-round, because the fees and taxes do not stop when you leave. Every so often you face a very big transfer, like a roof assessment or, one day, a sale. Your main problem is the total cost across the year, and you are most exposed to the fee increases above.

The part-year worker

You are not fully retired, or you split your year in a way that is not the classic November-to-April pattern. Your main problem is the tax side, which we will cover in Chapter 3, because the day-counting rules do not care how you describe yourself.

Whichever one you are, the good news is the same. The exchange rate is the one cost in your winter that you can really control. You cannot negotiate your HOA fee. You cannot tell Florida to lower its insurance. But you can control when you convert, how much you convert at once, and who you convert with. Those three choices are worth thousands of dollars a year, and that is what this book is about.

A quick note on what this book is not

This is not a book about getting rich on currency. Nobody can reliably predict where the loonie goes next, and anyone who tells you they can is selling something. I have watched the dollar since 2009, and I still cannot tell you what it does next month.

This book is about not losing money you do not have to lose. It is about the difference between a winter that costs $42,900 and a winter that costs $44,500 because you converted at the wrong place on the wrong day. Those are the dollars we are going after.

DO THIS NOW

1. Write down what your winter costs in US dollars, everything: housing, fees, insurance, car, food, fun. Be honest: one number.
2. Multiply it by 1.43. That is roughly what it costs you in Canadian dollars at 70 cents. If that number surprises you, you are not alone.
3. Look at your last two or three transfers south. Find the rate you actually got. Compare it to the rate on Google that same day. The gap is what you paid to move the money. We will come back to it in Chapter 6.
4. Decide which of the three snowbirds you are. It changes which chapters matter most.

Next: Chapter 2, what does a US winter actually cost in Canadian dollars in 2026-27?

CHAPTER TWO

What does a US winter actually cost in Canadian dollars in 2026-27?

QUICK ANSWER

For a couple renting for three months, a modest winter runs about $25,000 to $35,000 US in Florida, $20,000 to $28,000 in Arizona, and $15,000 to $22,000 in Texas. At 70 cents, add roughly 43% to get the Canadian number: $36,000 to $50,000 for Florida. If you own a place, the bills do not stop when you fly home, so an owner's real cost is a year-round number, not a winter number, and it is usually higher than the owner thinks.

Why nobody knows their real number

Ask a snowbird what their winter costs and you will usually get a shrug and a guess. "Around thirty, maybe." Ask them whether that is US or Canadian and you will get a pause.

That pause is where the money goes.

Most people know their rent. Some know their condo fee. Almost nobody adds up the insurance, the car, the groceries, the golf, the phone plan, the flights, and the exchange cost, and then converts all of it into the money they actually live on. So they budget in US dollars, spend in US dollars, and get surprised in Canadian dollars in April when they look at what left the account.

This chapter fixes that. By the end you will have one number, in Canadian dollars, and you will know which parts of it you can change.

That pause is where the money goes.

The three states, side by side

Most Canadian snowbirds go to one of three places. Florida takes the biggest share by far, then Arizona, then Texas. They cost very different amounts, and the difference is bigger than most people realize.

Let us build a real budget for a couple, both around 70, renting for three months from January to March. Nothing fancy: a two-bedroom, a car, normal groceries, dinner out once a week, and some golf or activities. All numbers are in US dollars first.

	Florida (Gulf coast)	Arizona (Phoenix area)	Texas (Rio Grande Valley)
Seasonal rent, 3 months	$13,500	$10,500	$6,000
Groceries and dining	$7,500	$7,000	$6,000
Car: gas, upkeep, insurance add-on	$1,800	$1,800	$1,500
Utilities, internet, phone	$900	$900	$700
Golf, activities, fun	$2,500	$2,500	$1,500
Flights or drive down and back	$1,200	$1,400	$1,200
Winter total, US dollars	$27,400	$24,100	$16,900

A few things jump out. Rent is the whole game. It is the biggest line in every column and it is the reason Texas is so much cheaper. Everything else is roughly the same wherever you go, because groceries and gas do not care which state you are in.

Now the same winter, in the money you earn

Here are the same numbers in Canadian dollars at 70 cents.

	Florida	Arizona	Texas
Winter total, US dollars	$27,400	$24,100	$16,900
Same winter in Canadian dollars	$39,100	$34,400	$24,100
What it would have been at 80 cents	$34,250	$30,125	$21,125
Extra you pay because of the loonie	$4,850	$4,275	$3,000

That last row is the one to tape to the fridge. The dollar alone is costing a Florida couple almost $5,000 a winter compared to a few years ago. That is before a single price in Florida went up.

The line that is not on the list yet

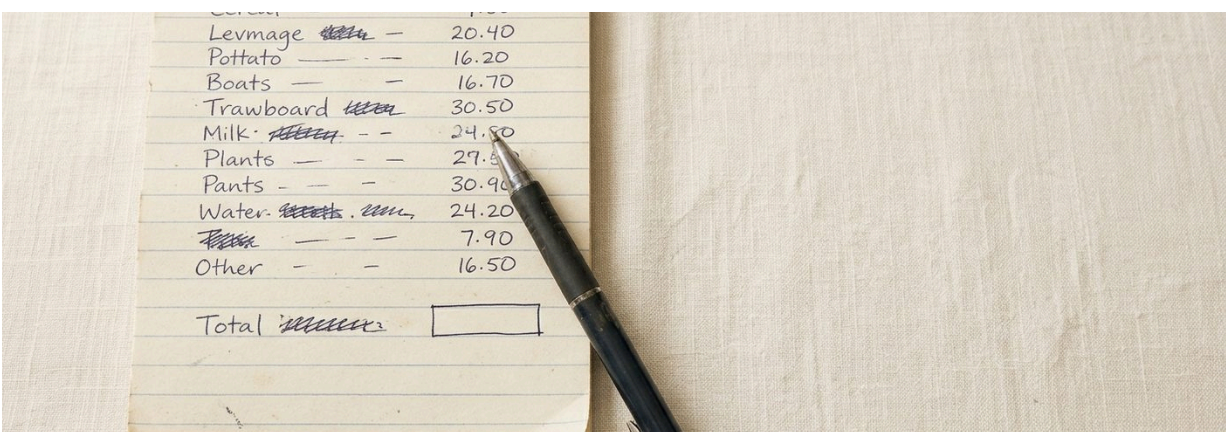
Look back at that budget. There is one cost missing, and it is the one this book is really about.

The exchange itself.

Every one of those US dollars had to be bought with Canadian dollars, and whoever sold them to you took a cut. Say your bank's markup is 2.5%, for illustration. On $39,000 Canadian, that is about $975 that never reached Florida. Your real figure is on your statements, and Chapter 6 shows you how to work it out. It is not a fee on your statement. It is just a worse rate, so most people never see it.

Add that line to your budget. At that illustrative markup, the winter is closer to $40,000 Canadian than $39,000. Chapter 6 shows you how to measure that line and shrink it. For now, just know it is there.

> It is not a fee on your statement. It is just a worse rate, so most people never see it.



Insurance: the line that is growing fastest

I left travel medical insurance out of the table on purpose, because it is the one cost that changes the most from couple to couple, and it is the one that is rising fastest.

The price depends on your age, your health and how long you stay. A condition that needs a stability period, or a birthday in your late 70s, can raise it sharply.

This is priced in Canadian dollars, which is the good news. The bad news is that the insurer is covering US hospital bills, which are in US dollars, so as the loonie falls, insurers raise premiums to keep up.

> Put your real quote in the worksheet at the end of this chapter. Do not guess. Get the number.

If you own: the winter budget is the wrong budget

Everything above is for renters. If you own a place down there, throw the three-month budget away. Your costs run twelve months a year whether you are there or not.

Here is what a typical owned Florida condo actually costs to carry, using a $400,000 US unit as the example.

Annual carrying cost	US dollars	Canadian at 70 cents
Condo or HOA fees at $900 a month	$10,800	$15,400
Property tax (non-resident rate)	$6,000	$8,600
Condo insurance plus flood	$3,500	$5,000
Utilities year-round	$3,000	$4,300
Repairs, upkeep, pest, pool	$2,500	$3,600
Carrying cost before you set foot in it	$25,800	$36,900
Living costs for a 5-month stay	$22,000	$31,400
Full-year total	$47,800	$68,300

Read that middle line again. An owner pays about $37,000 Canadian a year before they even arrive. That is the number that makes people sell. Most owners have never seen it written down, because it arrives as twelve separate monthly bills in US dollars, each one small enough to shrug at.

And every one of those bills is bought at whatever rate you happen to get that month, twelve times a year, which is exactly the kind of drip-by-drip converting that costs the most. Chapter 7 deals with that.

The number that decides everything

Here is a simple way to think about the owner question, and we will come back to it properly in Chapter 8. Take your full-year carrying cost in Canadian dollars. Divide it by the number of nights you actually sleep there. That is your nightly rate for the privilege of owning.

$246

A night to own, at $36,900 in carrying costs over 150 nights, before food, before the car.

$150

A night for a decent seasonal rental in the same area.

Owning still makes sense for a lot of people, for reasons that are not about money. But you should know what it costs, in the currency you earn, before you decide.

Texas, and the honest case for cheaper

I will say something the Florida crowd will not like. If your winter is mostly about warmth, sun, and a quiet place to walk the dog, the Rio Grande Valley in Texas often does that for noticeably less than the Florida Gulf Coast. Arizona sits in between and has the driest winter of the three.

That is not a recommendation. Plenty of people have thirty years of friends in one Florida park and would not move for any amount of money, and they are right not to.

If the loonie has you wondering whether you can still afford a winter at all, the answer might not be "no." It might be "not that winter."

Your winter, in one number

Five steps, using last year's real statements rather than memory.

DO THIS NOW

1. Fill in your own version of the renter table or the owner table. Real numbers from last year's statements, not guesses. US dollars first.
2. Multiply the total by 1.43. That is your winter in Canadian dollars at 70 cents. Write it at the top of the page.
3. Add one more line: exchange cost. Work out your own markup using the formula in Chapter 6, and put that percentage of your Canadian total here. If you cannot do it yet, leave the line blank and come back to it.
4. Get a real travel insurance quote for this coming winter, in writing, and add it in.
5. If you own, divide your carrying cost by the nights you actually stayed last year. Look at that number. Sit with it. It is for Chapter 8.

Next: Chapter 3, how many days can I stay before the IRS thinks I live there?

CHAPTER THREE

How many days can I stay before the IRS thinks I live there?

QUICK ANSWER

There are two different day-count rules, and mixing them up is the most common snowbird mistake. The border rule lets a Canadian visitor stay up to about six months at a time. The tax rule is stricter: a three-year formula called the substantial presence test can make you a US tax resident at far fewer days than you would guess. If you winter down south about four months every year, you are already close to the line, and the fix is usually one simple form filed once a year. Miss it, and you have invited the IRS into your life for no reason.

Two rules, two different clocks

Here is the confusion that catches almost everyone. Snowbirds hear “six months” from one friend and “183 days” from another and assume it is the same rule. It is not. There are two clocks running at the same time, kept by two different parts of the US government, and they do not talk to each other.

CLOCK ONE

The border clock

US immigration generally lets Canadians visit for up to six months at a time.

That is about whether you are allowed to be there.

CLOCK TWO

The tax clock

The IRS runs a completely separate count to decide whether you have spent enough time in the US to be treated as a US tax resident.

Being a US tax resident does not mean you owe a pile of US tax, but it does mean the IRS expects you to file US paperwork, report your worldwide income, and disclose your Canadian accounts. That is a headache you do not want, and it is entirely avoidable.

This chapter is about clock two.

The formula that sneaks up on you

The IRS test is called the substantial presence test, and it is a formula, not a single number. Here is how it works. You are a US tax resident for this year if both of these are true.

1. You were in the US at least 31 days this year, and

2. Your three-year total hits 183, counted like this: all of your days this year, plus one third of your days last year, plus one sixth of your days the year before.

> Read that again, because the trap is in the fractions. It is not 183 days this year. It is 183 points across three years, and this year's days count at full value.

A four-month winter, counted

Let us do the math for a typical snowbird who spends four months, about 120 days, in Florida every winter.

	Days in the US	Counts as
This year	120	120
Last year	120	40
Two years ago	120	20
Total		180

Three points from the line. Add a long weekend in Vegas, a wedding in Buffalo, or a shopping run to a US outlet mall, and a four-month snowbird crosses 183 without ever feeling like they did anything different.

And yes, those count. A day counts if you were in the US for any part of it. Drive across for lunch and back, that is a day.

The rule of thumb that falls out of the formula: if you average about 121 days or fewer per year in the US, every year, you stay under the test forever. That is right around four months. Which is exactly why so many snowbirds sit unknowingly on the edge.

The form that makes the problem go away

Now the good news, because this chapter is not meant to scare you out of your winter.

Even if you cross the formula, you can usually tell the IRS "yes, I was there a lot, but my life is in Canada" by filing one form: Form 8840, the Closer Connection Exception Statement.

It is a short form. It asks where your home is, where your family is, where your bank accounts, doctor, driver's licence, and voting registration are. For a typical snowbird whose whole life is in Canada, it is an easy case to make. Two catches.

CATCH ONE

It only works if you were in the US fewer than 183 days in the current year alone. Stay six full months plus a few extra days in a single year and Form 8840 cannot save you; you are into treaty territory and you need a cross-border accountant.

CATCH TWO

It has a deadline, generally June 15 of the following year for people in this situation. File it every year you cross the formula. Many cross-border accountants tell four-month snowbirds to just file it every year regardless, as cheap insurance.

That is the whole game for most people: count your days honestly, stay under 183 in any single year, and file one form each spring. Total cost, a stamp.

Do not forget the Canadian clock

There is a third clock, and it is the one snowbirds forget because it runs at home.

Your provincial health insurance has its own residency requirement. In Ontario, for example, you generally need to be physically present in the province for at least 153 days in any 12-month period to keep OHIP. Other provinces have their own numbers. Lose your provincial coverage and your travel insurance can unravel with it, because most policies require valid provincial coverage underneath.

So the day-counting is not only about the IRS. Stay south too long and you can lose your health coverage at home, which is a far more expensive mistake than a tax form.

And one more for the current climate: as of 2025, the US brought in a registration requirement affecting Canadians staying longer than 30 days. We will cover what that means in practice in Chapter 9.

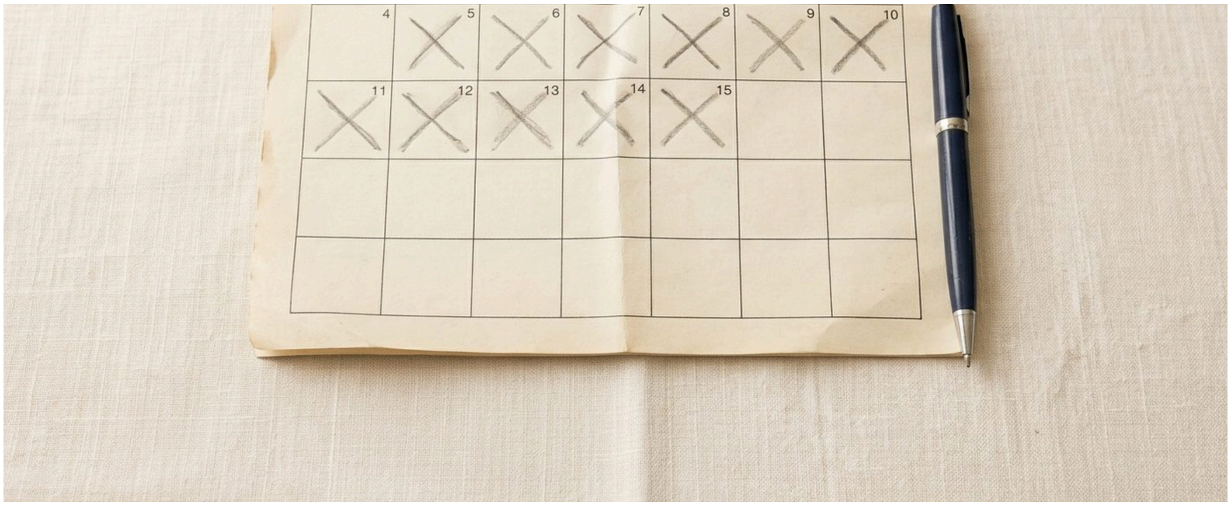
> The days you count for taxes are also days someone else may be counting too.

What this has to do with your money

You might be wondering why a money book is spending a chapter on day counting. Two reasons.

First, becoming an accidental US tax resident is the single most expensive paperwork mistake a snowbird can make. The fines for failing to disclose Canadian accounts to the IRS start in the thousands of dollars, per account, per year. No exchange rate mistake comes close.

Second, your day count shapes your money plan. A 120-day snowbird and a 180-day snowbird should fund their winters differently, insure differently, and, if they own property, think about US bank accounts differently, which is exactly where the next chapter picks up.



Keep the count like it is money

Because it is, here is the simplest system that works.

Pick one place to record every US day. A paper calendar on the fridge, a note on your phone, or one of the free border-crossing apps. Count arrival day and departure day as US days. At the end of each trip, write the running total for the year.

Both governments can check your crossings against their own records, and Canada and the US share entry and exit data with each other. So the count exists whether you keep it or not.

The only question is whether you know your own number before they do.

Know your number

Five steps, and the whole thing takes an evening.

DO THIS NOW

1. Add up your US days for this year and the last two years. Real numbers, from passport stamps, credit card statements, or memory checked against a calendar.
2. Run the formula: this year's days, plus a third of last year's, plus a sixth of the year before. Write the total down.
3. If it is over 183, put Form 8840 on your calendar for the spring, and if any single year is over 183 days, book a cross-border accountant instead.
4. Look up your province's physical presence rule for health coverage and write your safe maximum next to the IRS one. Your real limit is whichever number is smaller.
5. Start the day log for this winter before you leave. First entry: your departure date.

Next: Chapter 4, should I open a US bank account, and how do I fund it from Canada?

CHAPTER FOUR

Should I open a US bank account, and how do I fund it from Canada?

QUICK ANSWER

If you spend more than a few weeks a year in the US, or you own anything down there, yes. A US account lets you pay US bills in US dollars, stops you paying a foreign transaction fee on every coffee, and turns forty small conversions a year into three or four planned ones. You can open one from Canada, usually without a Social Security number and usually without US credit history. The catch is the funding. The transfer your bank calls free is not free, because the cost is hidden in the rate, not in a fee.

What a US account actually does for you

I will start with the two things people expect, and then the one they do not.

The first is bills. If you own a place, your HOA, your property tax, your insurance, your power and your internet all want US dollars, on a schedule, whether you are sitting on the lanai or shovelling your driveway in Oakville. With a US account, you set them up as direct debits once and forget them. Without one, you wire money or call a property manager every few weeks.

The second is spending. A Canadian credit card used in the US usually adds a foreign transaction fee on top of the exchange rate. The percentage is in your cardholder agreement; look it up. Say it is 2.5%. Buy $12,000 US of groceries, gas and dinners over a winter, and that fee alone is around $300 US, on top of whatever the card's exchange rate costs you. A US debit card drawing on US dollars you already own has no foreign transaction fee, because there is no foreign transaction. You are an American as far as that till is concerned.

The third one is the reason I put this chapter here instead of later. A US account changes when you convert. Without one, you convert on the day the bill arrives, at whatever the rate happens to be, over and over. With one, you decide when to move a larger amount and then live off it for months. That is the whole argument of Chapter 7, and you cannot act on it without somewhere to put the money.

You cannot choose your moment if you have nowhere to keep the money.

Do you actually need one?

Go back to the three snowbirds from Chapter 1.

The renter, short stay

Two months, all-in rental, no US bills in your name. You can get by without one, especially if you carry a Canadian card with no foreign transaction fee. Worth doing anyway if you go every year, because opening the account is a one-time hassle and the savings repeat.

The renter, long stay or every year

Yes. You are moving $15,000 to $30,000 US a season and paying a fee on a lot of it.

The owner

Not optional. Twelve months of bills in US dollars, and eventually a large repair, an assessment, or a sale. Owning US property without a US account means you are converting money in dribs and drabs all year, which is the most expensive way to do it.

What you can open, and what each one really is

There are three different things people all call "a US account," and they are not the same.

What it is	Where the money sits	Can US billers direct debit it?	Best for
US dollar chequing at your Canadian bank	In Canada, in USD	Usually no US routing number, so often not	Holding US dollars, paying the odd US cheque
Cross-border account through a Canadian bank's US arm	In the US, in USD	Yes	Most snowbirds
Account at a US bank, opened in person	In the US, in USD	Yes	People with a US address and time to sit in a branch

The first one catches a lot of people. A US dollar account at a Canadian bank holds US dollars, and it is useful, but it usually lives in the Canadian payment system. Your Florida utility company may not be able to pull from it. Ask your bank the exact question: does this account have a US routing number, and can a US biller debit it directly? Do not accept "it is a US dollar account" as the answer.

The second one is what most snowbirds want. The Canadian banks run cross-border programs through their US arms, and they are built for exactly this customer. The pitch is that you can open the US account from Canada, see both accounts in one place, and move money between them instantly. All of that is true. The rate you get when you move that money is the part nobody advertises, and I will come back to it.

What you need to open one

Less than people think. Generally, two pieces of ID, your Canadian address, and your date of birth.

You do not normally need a Social Security number to open a chequing account. You will be asked to certify that you are not a US person for tax purposes, which for most snowbirds is a form, not a problem.

Credit is a different story. You have no US credit history, so a US credit card is harder. Some cross-border programs will use your Canadian history to get you started. If you own down there and you want a US card for the gas station and the hardware store, ask about that specifically when you open the account.

The funding trap

Here is the sentence that costs Canadians the most money in this whole chapter.

Your bank will let you move money from your Canadian account to your US account instantly and with no transfer fee. That part is true. But the money has to change currency somewhere, and it changes at the bank's retail exchange rate, which is not the rate you see on the news. The gap between the two is your cost.

For illustration, use 2.5%. On $30,000 Canadian, that is about $750. No line on your statement says $750. The transfer says free, and it is, in the same way a car is free if someone else is holding your wallet.

$0

The transfer fee your bank charges.

$750

What an illustrative 2.5% markup costs on a $30,000 conversion.

Four ways to get Canadian dollars into a US account:

Method	What it costs	Speed
Bank's own cross-border transfer	No transfer fee; cost is built into the exchange rate	Same day
International wire from your Canadian bank	A wire fee, plus the markup in the exchange rate	One to three days
Convert with a currency broker, then send US dollars	Cost is built into the exchange rate; ask whether a transfer fee applies	One to two days
Zelle or a US payment app	Not usable for this. Zelle moves US dollars between US accounts only	n/a

Chapter 6 shows you how to measure each one yourself. For now, the point is simple: opening the US account and funding it through the same bank solves your convenience problem and leaves your cost problem exactly where it was.

Two things people get wrong once the account is open

Leaving a fortune sitting in it. US chequing accounts pay little or nothing. If you have converted a year of carrying costs, keep the next few months in chequing and the rest somewhere it earns.

Assuming your Canadian deposit protection follows you. It does not. Money in your US account is covered by the FDIC, generally up to $250,000 US per depositor per bank. CDIC covers the Canadian side, not the US side. For most snowbirds, the balances are nowhere near the limit, but if you have just sold a property, they might be, and that is a conversation to have before the money lands.

One more, and it is the kind of thing a cross-border accountant should confirm for your situation: US bank deposits held by a non-resident are treated differently from US real estate and US shares for estate purposes. Do not take that from a book. Take it from someone who signs their advice.

DO THIS NOW

1. Call your bank and ask one question: does my US dollar account have a US routing number that a US biller can debit? Write the answer down.
2. If you own US property, start a cross-border account application this month. Before the season, not during it.
3. Ask what exchange rate applies when you move money between your Canadian and US accounts, and how far it sits from the mid-market rate. Ask for it in percent. The answer, or the refusal to answer, tells you a lot.
4. List every US bill that currently gets paid from Canada. That list is the argument for the account.
5. If you carry a Canadian credit card in the US, look up its foreign transaction fee and add it to the budget you built in Chapter 2.

Next: Chapter 5, when do snowbirds actually move their money?

CHAPTER FIVE

When do snowbirds actually move their money?

QUICK ANSWER

Most snowbirds move their money later than they think, and in smaller pieces than they should. I know this because I can see it. Over two years my company sent about 39,000 wire transfers out of Canada, and roughly one in four of them went to the five Sun Belt states where Canadians winter. The busiest month is not October, when the cars head south. It is December, both years running. That December crunch is the most expensive moment of the year to be converting, and it is avoidable.

What I can see that you cannot

Every chapter so far has used public numbers. This one uses mine.

Knightsbridge has moved money for more than 150,000 clients since 2009. For this book I asked my team to pull two years of outgoing wires and answer one question: when do snowbirds actually send money south? Not when they should. When they do.

Nobody's name is in this chapter. Nobody's amount is. It is the shape of the crowd, not any one person in it. But the shape tells you something no bank brochure will.

This chapter is not about what you should do. It is about what everyone actually does, and what it costs them.

Where the money goes

Florida and Arizona alone take one in every three US dollars my clients wire to the United States. And most of that money is not being paid to a stranger. An estimated six in ten wires to Florida, and about seven in ten to Arizona, go from a Canadian to an account in that same person's name. That is a snowbird funding their own American life.

It is also not one crowd. Ontario and Quebec go to Florida. Alberta, Saskatchewan and Manitoba go to Arizona, and Alberta sends nearly five times as much to Arizona as it does to Florida. British Columbia splits between Arizona and California. If you are reading this in Calgary, your winter looks different from your cousin's in Mississauga, and so does your money.

When the money moves

Here is the year, as it actually happens, for wires from Canada to the Sun Belt.

Time of year	What the data shows
September to November	The ramp. Wires climb month by month as people get ready to leave.
December	The peak, both years. The single busiest day in the whole dataset was December 2, 2025.
January to March	A steady plateau. People are settled and spending.
April	A sharp drop as everyone comes home.
May and June	The low point of the year, roughly half of December's volume.

Think about what December means. Year-end bills, property closings, the first condo fees of the season, all landing at once, on top of the holidays. A very large number of people buying US dollars in the same few weeks, most of them because a bill just arrived. That is not a strategy. That is a stampede, and stampedes are where people accept whatever rate they are given.

Why the crunch costs more

Three reasons, and none of them are about the exchange rate itself.

Rushed people do not compare. If your condo fee is due Friday and it is Wednesday, you send it from wherever you already have an account, at whatever markup that place charges. Chapter 6 shows you how to work out what that markup is. The crunch is when most of those bank-rate transfers happen.

Rushed people send small. The typical Sun Belt wire in our data is about US$7,000, and six in ten of them are under US$10,000. Those are not property purchases. That is a month or two of living, sent across the border one bill at a time. Smaller and more frequent means more exposures to the rate and, at a bank, more markups paid.

Rushed people cannot lock. Locking a rate, from Chapter 7, needs a little lead time and a known date. The person who decides in September can settle January's fees on their own terms. The person converting on December 3rd for a December 5th bill has no options left.

None of this has anything to do with whether the loonie is high or low in December. Some years it is, some years it is not, and there is no reliable December pattern in the rate itself. The cost of the crunch is in the behaviour, not the calendar.

The owner's year is different

Owners show up in the data all year, because their bills do. That is why the plateau from January to March is as high as it is, and why even May and June never go quiet. A monthly transfer for a monthly fee, twelve times a year, each at that day's rate and that provider's markup. Chapter 2 called this drip-by-drip converting. The size of the typical wire says it is common.

There is nothing wrong with paying a monthly fee monthly. The mistake is buying the US dollars monthly. Buy a quarter's or a season's worth at once, on a date you chose, put it in the US account from Chapter 4, and let the fee come out of that. Same bills, one exposure to the rate instead of three or twelve.

The one thing to take from this chapter

You do not need my data to act on it. You need one sentence.

Decide in September what you will need through March, and move most of it before December.

Not because September's rate is better. I have no idea whether it will be. Because September is when you have time to compare providers, time to lock a rate if that is right for you, and no bill breathing on your neck. The crunch is not expensive because of the calendar. It is expensive because of what people do when they are in it.

DO THIS NOW

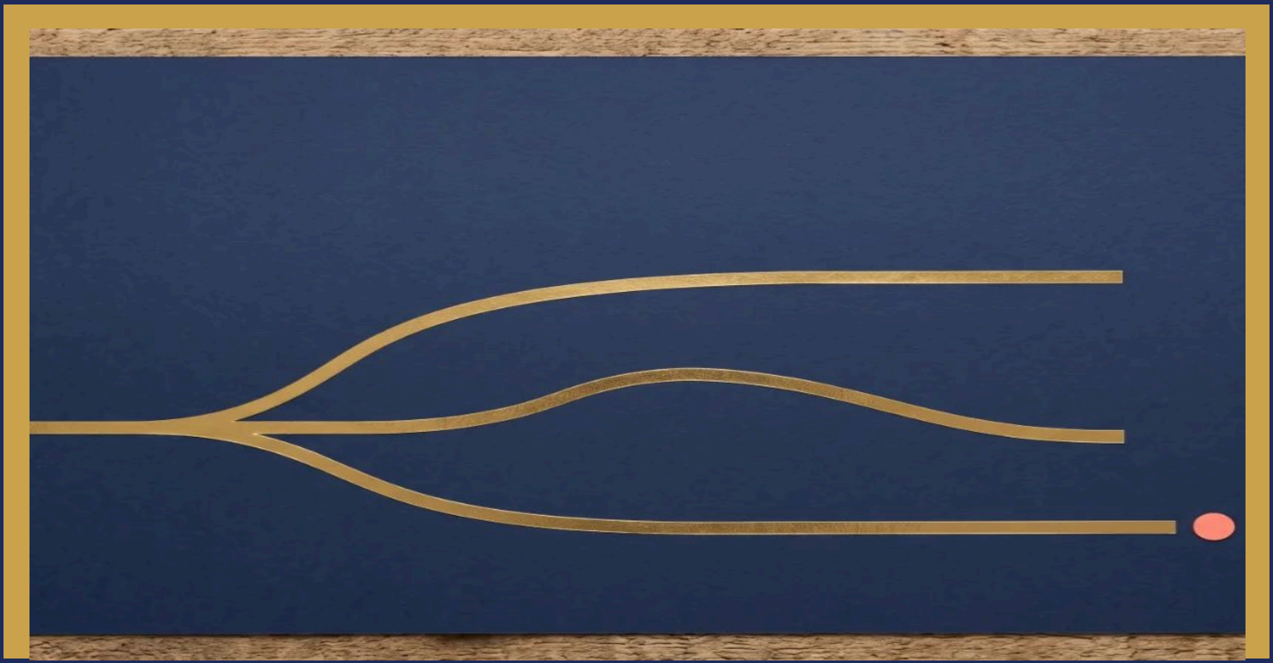
1. Look at last winter's transfers and count them. If it is more than four, you were in the crunch.
2. Circle the dates. If most of them fall in December and January, you were moving with the crowd.
3. Take the "must pay on a date" column from Chapter 7 and move that money, or lock it, before December.
4. If you own, switch from buying US dollars monthly to buying a quarter at a time. Same bills, four exposures instead of twelve.
5. Put a note in next year's calendar for the first week of August that says "winter money." That is the whole system.

Based on 38,974 anonymized Canadian client transfers processed by KnightsbridgeFX between May 2024 and May 2026. All figures are aggregate; no individual customer, transaction or counterparty is identified.

Next: Chapter 6, how do I work out what it really costs to convert $30,000 at a bank, an app, or a broker?

CHAPTER SIX

How do I work out what it really costs to convert $30,000 at a bank, an app, or a broker?



QUICK ANSWER

The cost of exchanging money is rarely a fee. It is the gap between the rate you get and the rate the market is trading at, and on $30,000 even a small gap is worth hundreds of dollars. This chapter shows you how each kind of provider charges, and how to work out your own cost from any quote in thirty seconds.

A note before the numbers

I own a currency broker. You should read this chapter knowing that, and you should check every number in it yourself on the day you send money, because rates move by the minute and I cannot promise you what any company, including mine, will quote tomorrow. What I can do is show you how to read a quote, which nobody showed me until I worked in the business.

Where does the cost actually hide?

Every currency has a wholesale price, called the mid-market rate. It is the rate you see on the news and on Google. No one selling you US dollars gives you that rate. They give you a slightly worse one and keep the difference. That difference is called the spread, or the markup, and it is the whole cost.

Say the loonie is at 70 cents, which means one US dollar costs about $1.43 Canadian at mid-market. At that rate, $30,000 Canadian buys $21,000 US. That is the number to measure everything against. Whatever lands in your US account, the gap between it and $21,000 is what you paid.

> *Whatever lands in your US account, the gap between it and $21,000 is what you paid.*

What does a bank charge?

Canada's big banks publish their retail exchange rates every day. The bank's cost is in the rate, not in a fee. To see it, take the gap between the mid-market rate and the rate you are offered, and divide it by the mid-market rate. That is your markup, as a percentage.

Say your bank's markup is 2.5%. On $30,000 that is $750 Canadian, and your US account receives about $20,475 instead of $21,000. No fee appears on your statement. If you send the money by international wire instead of moving it between your own accounts, add the wire fee on top. Ask for it before you send.

Not a scandal, just a price. Banks do a great many things well, and retail currency exchange is a small line of business for them, so they price it accordingly.

What does a payment app charge?

Payment apps usually show a transfer fee up front and build a markup into the rate. Both often change with the amount you send, so check both.

Two things to check before you rely on one. Some apps cap the size of a single transfer or ask for extra documents above a certain amount, which matters if you are moving a property deposit rather than a month's groceries. And there is usually no one to call for a $3,000 transfer; that is fine. For a $300,000 one, some people want a person.

What does a currency broker charge?

A broker is a company that does nothing but exchange money, and lives on volume rather than branches. My own company's markup on a Canadian-to-US-dollar exchange is 0.1% to 0.8% depending on the amount, checked September 2026, with no transfer fee. On $30,000 you are at the top of that range. On a property closing you are much closer to the bottom.

At 0.8% on $30,000 that is $240 Canadian, and about $20,830 US arrives. Other brokers price the same way, in the rate and often tiered by amount. Ask.

The difference between an app and a broker is not the rate on a Tuesday. It is what happens when the amount gets big, or when something goes sideways and you need a human who knows your file. Chapter 7 is about the first of those.

The three side by side

	Big bank	Payment app	Currency broker
How it charges	A markup built into the exchange rate, plus a wire fee if you send by wire.	A transfer fee shown up front, plus a markup built into the rate.	A markup built into the rate, usually tiered by amount. Ask about transfer fees.
Where the cost hides	In the rate. A transfer between your own accounts is often labelled free.	In the rate, behind the visible fee. Both can change with the amount.	In the rate. The quote changes with the amount and the day.
What to ask	The exact rate on your amount today, and any wire fee.	The rate and the fee on your exact amount, and any transfer limits.	The rate on your exact amount today, and whether any fee applies.

Get all three quotes on the same amount, on the same day, and run each through the formula. The difference between the highest and lowest markup, times your amount, is what choosing costs you on one transfer. Multiply by your transfers in a season. That is the line I told you in Chapter 2 we would come back to. Now you have it.

How to read any quote in thirty seconds

You do not need to remember any of the figures above. You need one habit.

Before you send money anywhere, look up the mid-market rate on Google or the Bank of Canada site. Then compare it to the rate you are being offered. Take the gap between the mid-market rate and the rate you are offered, and divide it by the mid-market rate. That is your markup, as a percentage, whether or not the sign says "no fee."

That is the whole trick. It works on a bank, an app, a broker, a currency booth at the airport, and your credit card.

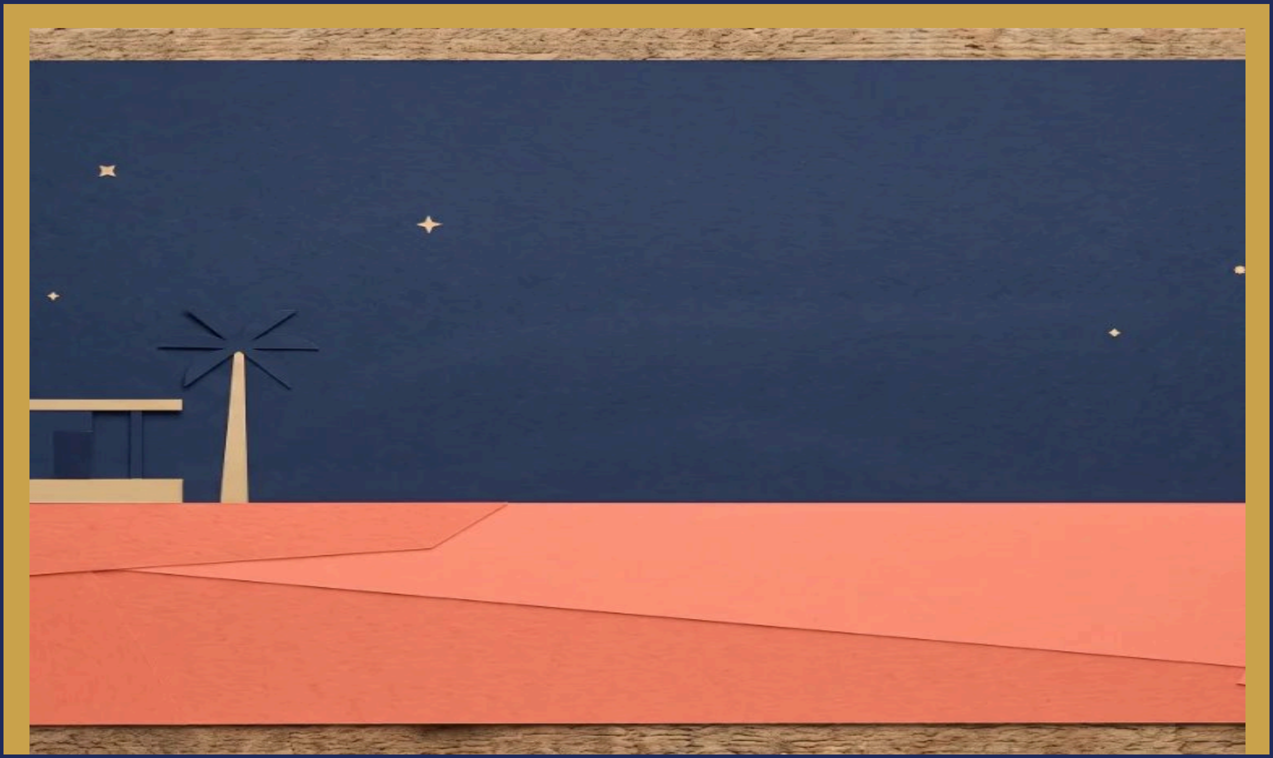
DO THIS NOW

1. Look up today's mid-market rate for the Canadian dollar.
2. Log into your bank and find the rate it would give you today to buy US dollars. Work out the markup.
3. Get a quote for the same amount from one app and one broker. Any app, any broker. Work out both markups.
4. Multiply your bank's markup by the amount you will send south this winter. Write that number next to the winter budget from Chapter 2.
5. Whichever provider you choose, open the account now, in September or October, while there is no bill waiting. A rushed transfer is always expensive.

Next: Chapter 7, should I convert all at once, in pieces, or lock a rate?

CHAPTER SEVEN

Should I convert all at once, in pieces, or lock a rate?



QUICK ANSWER

Nobody can tell you where the loonie will be in March, including me. So the question is not "when is the rate best," it is "how do I stop the rate from wrecking my winter." For most renters, the answer is two or three planned transfers a season instead of a dozen small ones. For owners with big fixed bills, and for anyone facing a property closing, the answer is often to lock the rate as early as you can, with a forward contract if your provider offers one, or by booking the moment the date is firm. Splitting your money into pieces is not wrong, but it is a way of managing regret, not cost.

First, the honest part about timing

Every fall someone asks me whether they should convert now or wait. I have been asked that question every year since 2009, and I have never once known the answer. Neither does your bank, your neighbour, or the fellow on television with the charts.

Here is what I do know. The loonie moves about half a cent on an ordinary day and two or three cents in a bad week. On $30,000, one cent is about $430 Canadian. So waiting a week to "see what happens" can cost or save you a few hundred dollars, and you have no way of knowing which. That is not a plan. That is a coin flip with your winter budget.

The good news is that the Chapter 6 markup, the difference between a bank and everyone else, is worth more than most week-to-week moves in the rate, and unlike the rate, you control it completely. Get the markup right first. Then think about timing.

> *You cannot choose the rate. You can choose how many times you are exposed to it.*

Option one: all at once

You work out your winter number from Chapter 2, convert the whole thing in September or October, and put it in the US account from Chapter 4.

What is good about it: one transfer, one markup, one decision. You know your winter's cost in Canadian dollars on the day you send it, and you never look at the rate again until April. For a lot of snowbirds, that peace is worth more than a few hundred dollars either way.

What is bad about it: if the loonie climbs three cents in November, you will feel it. You have not lost money; you got exactly what you paid for, but it will feel like a loss, and feelings are why people make bad currency decisions.

Best for: renters with a fixed budget who want to stop thinking about it.

Option two: in pieces

You split the winter into three or four chunks and convert one a month.

The theory is called averaging. Some months you will get a better rate, some worse, and it evens out. That is true, and it means you will never get the worst rate of the season on all your money. It also means you will never get the best.

The trap is turning “in pieces” into “whenever a bill shows up.” That is the twelve-transfers-a-year habit from Chapter 2, and it is the most expensive one there is, because you are exposed to the rate twelve times and, if you are at a bank, paying the markup twelve times. Three or four transfers, on dates you pick in advance, is averaging. Twelve transfers you did not plan is drifting.

Best for: people who know that a single big transfer at the wrong moment would keep them up at night. Averaging buys you sleep, not savings.

Option three: lock the rate

This is the one most snowbirds have never heard of, and it is the one that matters most if you own property or you are about to buy or sell.

A forward contract is an agreement to exchange a set amount at a set rate on a set future date. You agree in September to buy $50,000 US in January at today's rate, or close to it. Come January, that is the rate you get, whatever the loonie did in between. Some banks and some currency brokers offer them, usually to businesses or above a minimum amount. My own company does not offer forwards to personal clients; we book at today's rate and settle right away. So if locking a rate months ahead matters to you, ask each provider directly whether it does forwards, at what minimum, and on what terms.

Three things you need to understand before you sign one.

It is a commitment, not an option. If the loonie rises after you lock, you still buy at the locked rate. You have traded the chance of a windfall for the certainty of a number. That is the whole point, and it is the right trade for money you know you will need.

You may need to put money down. Many providers ask for a deposit of a few percent of the contract value when you lock, with the balance due at settlement. Ask before you agree.

The locked rate will be a touch different from today's spot rate, because of the interest rate difference between the two countries. It can be slightly better or slightly worse depending on the year. It is not a fee. Ask them to show you the spot rate and the forward rate side by side.

Best for: owners with a known set of US bills over the coming months, anyone buying US property who has a closing date, and, above all, anyone selling one. If you are bringing $400,000 US home from a Florida sale in six weeks, a three-cent move in the exchange rate is $12,000 Canadian. A forward takes that off the table.

A fourth, smaller tool: the rate alert

Most brokers and apps will watch the rate for you and call or text when it hits a number you name. Some will convert automatically at that number.

This is not a strategy on its own, but it fits nicely with option two. Instead of converting on the first of the month no matter what, you set a target a cent or so better than today and let the market come to you. If it never does, you convert before the money is due. You have lost nothing by trying.

Which one is yours?

	All at once	In pieces	Lock the rate
The renter, fixed budget	Yes	If you would rather	Rarely needed
The renter, longer stay or flexible spending	Works	Yes, three or four planned dates	For any single large item
The owner	For the season's living costs	For living costs, if you prefer	Yes, for the year's fixed bills
Buying or selling property	No	No	Yes

Whichever you choose, the rule underneath is the same. Decide in September. Write down the dates and amounts. Then do what you wrote down, and stop checking the rate every morning.

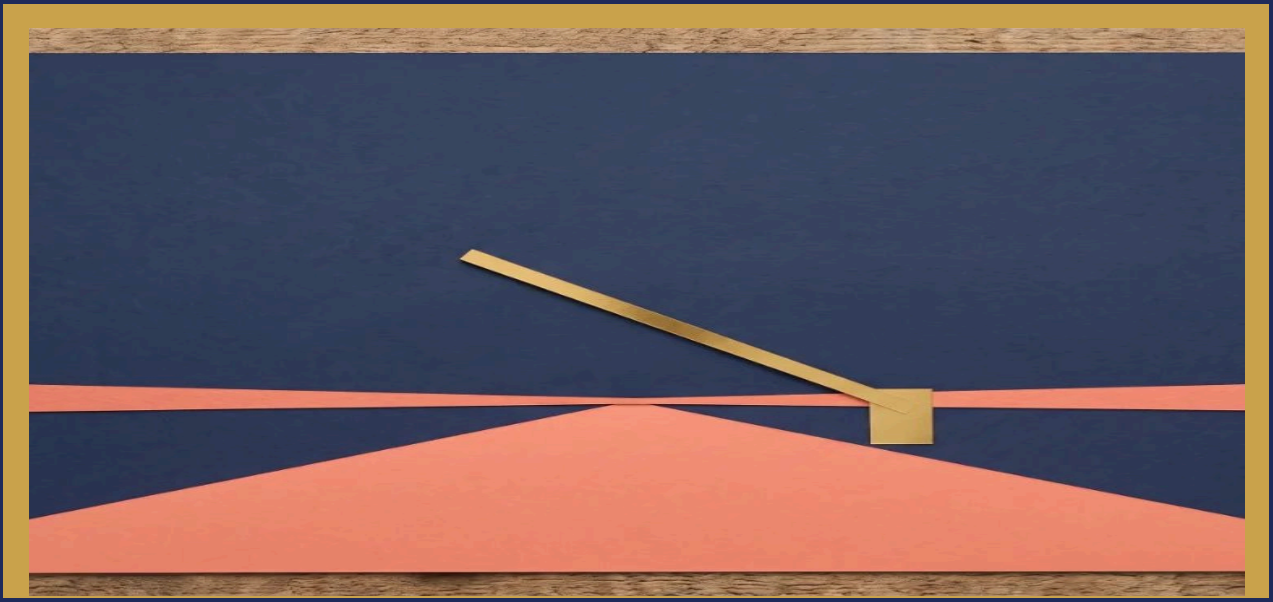
DO THIS NOW

1. Take your winter number from Chapter 2 and split it into “must pay on a date” (rent, fees, insurance, taxes) and “spend as I go” (groceries, fun). Two columns.
2. For the “must pay” column, ask your provider whether it offers forward contracts, at what minimum, and on what terms. Compare it to today's spot rate. If the difference is small, lock it.
3. For the “spend as I go” column, pick two or three transfer dates now and write them on the calendar.
4. Set one rate alert, a cent better than today, on the amount for your first planned date.
5. If you own property and a sale is even a possibility in the next two years, read Chapter 8 next. Before you list, ask your provider how you can lock the rate once the closing date is firm.

Next: Chapter 8, I own a place down there. Should I keep it, rent it, or sell it?

CHAPTER EIGHT

I own a place down there. Should I keep it, rent it, or sell it?



QUICK ANSWER

This is the decision the whole book has been leading to. It comes down to three numbers: what the place costs you to carry each year in Canadian dollars, what it would earn if you rented it out after US taxes and a manager's cut, and what you would actually keep after selling, once the US withholding, both countries' capital gains and the exchange rate are done with you. Most owners have never seen all three on one page. When they do, the answer is usually obvious. Whatever you decide, the biggest single mistake is deciding at the closing table instead of a year before.

Why this year, why so many

Canadians own somewhere around half a million homes in the United States, most of them in Florida and Arizona. Over the last two winters, more of those owners have listed than at any time I can remember. The reasons are the ones in Chapter 1: condo fees that doubled, insurance that tripled, a loonie at 70 cents, and a political mood that has made a lot of people feel less welcome than they used to.

None of that means you should sell. It means you should decide on purpose. A place you keep because you cannot face the paperwork of selling is not a decision. Neither is a place you sell in a panic in February because a special assessment landed.

Whatever you decide, decide it a year before you need to.

Number one: what it costs you to keep

You built this in Chapter 2. Pull it back out. For a typical $400,000 US condo, the carrying cost, before you set foot in it, came to about $25,800 US, or $36,900 Canadian at 70 cents. Divided by 150 nights, that was $246 a night for the privilege of owning, against about $150 for a comparable rental.

Now add two things most owners leave out.

The money tied up. If the condo is worth $400,000 US, that is about $570,000 Canadian, not sitting in a GIC or a dividend fund. At 4%, that money would earn roughly $23,000 Canadian a year. You do not have to count that, but you should know it is there.

The next assessment. Florida's post-Surfside rules require condo associations to fund reserves for structural repairs, and many buildings are catching up on years of underfunding. Ask your association for the latest reserve study and the last two years of assessments. If the building is behind, the number is coming whether you are ready or not.

So the honest keep cost is: carrying cost, plus what the money could earn, plus whatever the building needs next. Write it down.

Number two: what it earns if you rent it out

Renting for the months you are not there sounds like the obvious middle path. It works for some people. It surprises most of them.

Start with the gross. Say a unit rents for $4,000 to $5,000 US a month in winter and a fraction of that in summer. But you want the winter months yourself, so what you are renting is the shoulder season and the summer, which is when nobody wants to be in Florida. Realistic annual rental income for an owner who keeps the winter might be $15,000 to $25,000 US, for illustration.

Now subtract.

A manager, if you are not there, takes a share of the rent for short-term rentals; ask for their rate in writing. Cleaning, repairs, furniture wear, and higher insurance for a rental unit come off next. Many condo associations restrict short-term rentals entirely, so check your bylaws before you count a dollar.

Then tax, and this is where non-residents get caught. Rental income from US property earned by a Canadian is taxable in the United States. By default, the tenant or manager must withhold 30% of the gross rent, not the profit, and send it to the IRS. You can instead elect to be taxed on the net income by filing a US return each year, which usually results in far less tax, but it means a US tax return, a US taxpayer number, and a cross-border accountant. The same income is also reported in Canada, with a credit for US tax paid, and if the property is a rental, it may have to be reported on the foreign property form as well.

After the manager, the costs, and two tax returns, an owner who grossed $20,000 might keep $8,000 to $12,000. Set that against the $36,900 carrying cost. Renting helps. It rarely rescues.

Best for: owners who are already there most of the year, whose building allows it, and who are willing to run it like a small business with an accountant on each side of the border.

Number three: what you would keep if you sold

This is the chapter's longest section because it is the one where people lose the most money by not knowing what is coming.

The US holdback at closing. When a non-resident sells US property, the buyer generally must withhold 15% of the gross sale price and send it to the IRS. On a $400,000 sale, that is $60,000 US held back on the day you close. It is not the tax you owe. It is a deposit against the tax you might owe, and you get the difference back after you file a US return, which can take many months. There is a form you can file before closing to ask the IRS to reduce the holdback to the tax you will actually owe, but it has to be filed before the sale, and it takes time to process. This is the single most common surprise at a Canadian's Florida closing, and it is entirely avoidable if you start three or four months early.

US tax on the gain. You will owe US capital gains tax on the profit, calculated in US dollars. A cross-border accountant works out the actual figure, files the US return, and claims back whatever was over-withheld.

Canadian tax on the gain, and the exchange rate trap. Canada taxes you on the same gain, with a credit for the US tax paid, so you do not pay twice. But Canada calculates the gain in Canadian dollars, using the exchange rate on the day you bought and the exchange rate on the day you sell.

Read that twice, because it is the one nobody warns you about. Say you bought at $300,000 US in 2012, when the loonie was near par, so your cost was about $300,000 Canadian. You sell today for $400,000 US at 70 cents, which is about $571,000 Canadian. Your gain in US dollars is $100,000. Your gain in Canadian dollars is $271,000. Canada taxes the second number. The loonie's fall did not just make your winters expensive. It made your condo's paper profit nearly three times bigger on the Canadian return.

That is not a reason not to sell. It is a reason to know the number before you list, not after.

Bringing the money home. After all of that, you will have several hundred thousand US dollars that need to become Canadian dollars. This is the largest single exchange most people ever make, and everything in Chapters 6 and 7 applies with the zeros added. Say your markup is 2.5%. Converting $340,000 US then costs about $12,100 Canadian in spread. Every half-point you shave off is worth about $2,400. And the rate can move three cents between accepting an offer and closing, which on that amount is around $10,200. Locking the rate early, by forward contract or by booking as soon as the closing date is set, takes that risk off the table.

The one page

Put the three numbers side by side, in Canadian dollars, for the next five years.

	Keep	Rent it out	Sell
Yearly carrying cost	from Chapter 2	from Chapter 2	ends
Yearly income after tax and management	none	your realistic net	none
What the tied-up money could earn elsewhere	give up	give up	gain
One-time costs	next assessment	setup, furnishing, accountant	agent's commission, both tax returns, exchange cost
The number you keep at the end	property value, less selling costs later	property value, less selling costs later	net proceeds in Canadian dollars

Fill it in with your numbers. Not mine, not your neighbour's. Then look at it with whoever shares the decision with you.

Most people who do this exercise find that the money says one thing clearly. Then they decide whether the things money cannot measure, thirty years of friends in the park, the grandchildren's spring break, the light in February, outweigh it. Sometimes they do. That is a perfectly good reason to keep a place. It is just a better reason when you know what it costs.

If you are leaning toward selling

Three things, in order, starting a year out.

Get a cross-border accountant before you get an agent. They will tell you what the US and Canadian tax will be, whether to file for a reduced holdback, and what records you need from the day you bought.

Gather the purchase records. The closing statement from when you bought, every receipt for improvements, and the exchange rate on the day you bought. Improvements raise your cost and lower your gain on both returns.

Ask your provider about locking the rate before you accept an offer, whether by a forward contract or by booking as soon as the closing date is firm. Once you have a closing date and a price, you can lock the rate on the money coming home. That turns a $10,200 question into a known number.

The selling side of this story, from listing to landing the money in Canada, is a book of its own, and it is the next one in this series.

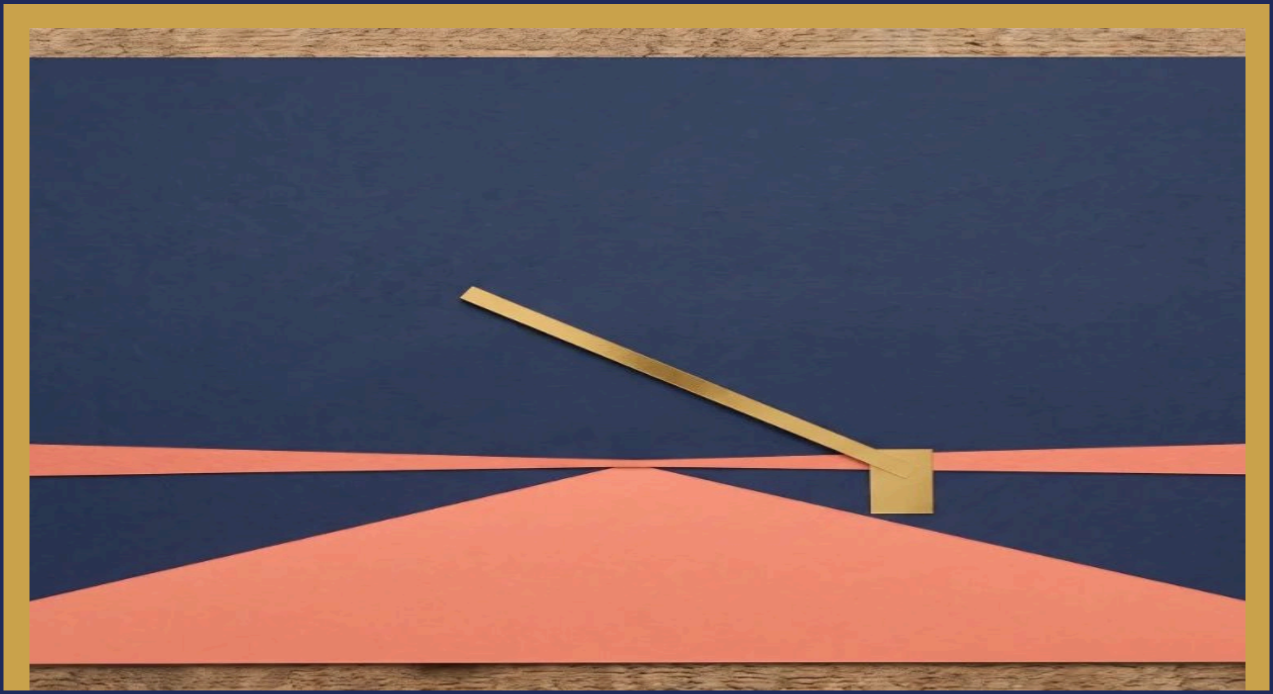
DO THIS NOW

1. Ask your condo association for the current reserve study and the last two years of assessments. Read them.
2. Fill in the one-page table with your own numbers for the next five years.
3. If renting is on the table, get the bylaws and a written quote from a local manager, and ask a cross-border accountant what the net would be after both returns.
4. If selling is on the table, book the accountant now, a year ahead, and ask specifically about the 15% holdback and the reduced-withholding form.
5. Find your original closing statement and the exchange rate on the day you bought. Put them in a folder marked with the address.

Next: Chapter 9, what changed at the border and with health coverage this year?

CHAPTER NINE

What changed at the border and with health coverage this year?



QUICK ANSWER

Three things are different for the 2026-27 winter. Canadians staying in the US for 30 days or more now have to be registered with US immigration, which happens automatically for most people who fly but not for everyone who drives. Provincial health plans have not changed their day limits, but more snowbirds are bumping into them because they are shifting their winters around. And travel medical premiums are up again, priced against a weak loonie and US hospital costs. None of it should stop your winter. All of it needs a few minutes of attention before you leave.

This chapter dates the fastest. It was checked in September 2026. Check the official sources listed at the end before you travel.

The 30-day registration rule

Since April 2025, the US has required most foreign visitors who stay 30 days or longer to register and, in some cases, be fingerprinted. Canadians were never exempt from registration; the rule was just rarely applied to them. Now it is.

For most snowbirds who fly, nothing changes, because an electronic arrival record is created when you enter, and that counts as registration. The gap is for people who drive across. At many land crossings, Canadians are admitted without an arrival record, and if you do not have one, you are not registered, and you are expected to register yourself within 30 days.

> *If you drive, ask for the arrival record. It is the difference between being registered and not.*

Two practical steps. If you drive, ask the officer for an I-94 at the crossing, or check afterward whether one was issued. If none was, register online within the first month. And carry proof of registration with you, because the rule also requires people over 18 to have it on them.

Penalties for not registering exist and they are real, but the more practical risk is a difficult conversation at a future crossing. This is paperwork, not a barrier. Do it once, and it is done for the stay.

The six-month clock has not moved, but the mood has

The border rule from Chapter 3 is the same: Canadian visitors can generally be admitted for up to six months. What is changed is the tone. Officers are asking more questions about ties to Canada, about property, about how long you have been staying in recent years.

The answer is the same one that works for the IRS in Chapter 3: show that your life is in Canada. A return ticket or a plan to drive home, a Canadian address, proof of provincial health coverage, and a day log that shows you have been under the limits. If you own property, a copy of the deed and your Canadian tax assessment do not hurt. None of this is required. All of it shortens the conversation.

Canadians took about a quarter fewer trips to the US last year than the year before, and the drop has continued into 2026. Some of that is politics, some is the dollar, some is cost. Whatever your own reasons, the border itself is not the obstacle. Be prepared, and it is a five-minute stop.

Provincial health coverage: the numbers to know

The rules did not change this year. What changed is how many people are getting close to them, because snowbirds who used to do a clean November-to-April are now doing shorter, split, or shifted stays, and losing track.

Province	Days you must be physically present at home in 12 months.
Ontario	153
Quebec	183, with some exceptions
British Columbia	Must be in BC for at least 6 months of a calendar year
Alberta	183
Manitoba, Saskatchewan, Atlantic provinces	Check your plan

Several provinces let you apply once to be away longer for a specific period, often up to two years, if you plan to keep your residence at home. It is a form, not a favour. If you are anywhere near your province's number, file it before you go.

Here is why it is a money chapter and not a health chapter. Your travel medical policy almost certainly requires valid provincial coverage underneath it. Lose the provincial coverage by overstaying, and the travel policy can be void, which means a US hospital bill is entirely yours. That is the one mistake in this book that can cost more than a house.

Travel medical insurance, 2026-27

Premiums are up again this year. Insurers price against US hospital costs, which are in US dollars, and against a loonie at 70 cents, so the pressure comes from both sides.

Three things to check on this year's policy before you pay for it.

The stability clause. Most policies require that pre-existing conditions have been stable, meaning no change in medication, symptoms, or treatment, for a set period before you leave, often 90 to 180 days depending on age. A dose adjustment in October can void coverage for that condition in January. Ask before you change anything, and tell your insurer if your doctor does.

The trip length. Your policy covers a set number of days per trip. Count from the day you cross, and if you add a week at the end, call before you add it, not after.

The exchange rate on the deductible. Some policies quote the deductible in US dollars. A $5,000 US deductible is $7,100 Canadian at 70 cents. Know which currency yours is in.

Two smaller changes worth a line each

The US now charges a small federal tax on some money transfers sent out of the country when they are paid for in cash or by money order rather than from a bank account. Transfers funded from a bank account are not affected, which is how a snowbird should be moving money anyway. If someone offers to send cash for you, that is another reason to say no.

And the electronic travel authorization the US requires from many visitors still does not apply to Canadian citizens entering as visitors. If you are a permanent resident of Canada rather than a citizen, the rules are different, and you should check them.

Where to check before you go

Because this chapter changes fastest, here are the current versions. Check each one in the week before you leave.

US registration and arrival records: US Citizenship and Immigration Services, and the CBP I-94 site.

Border admission for Canadians: US Customs and Border Protection.

Your provincial health plan's absence rules: your province's health ministry site.

Travel advice for Canadians in the US: travel.gc.ca.

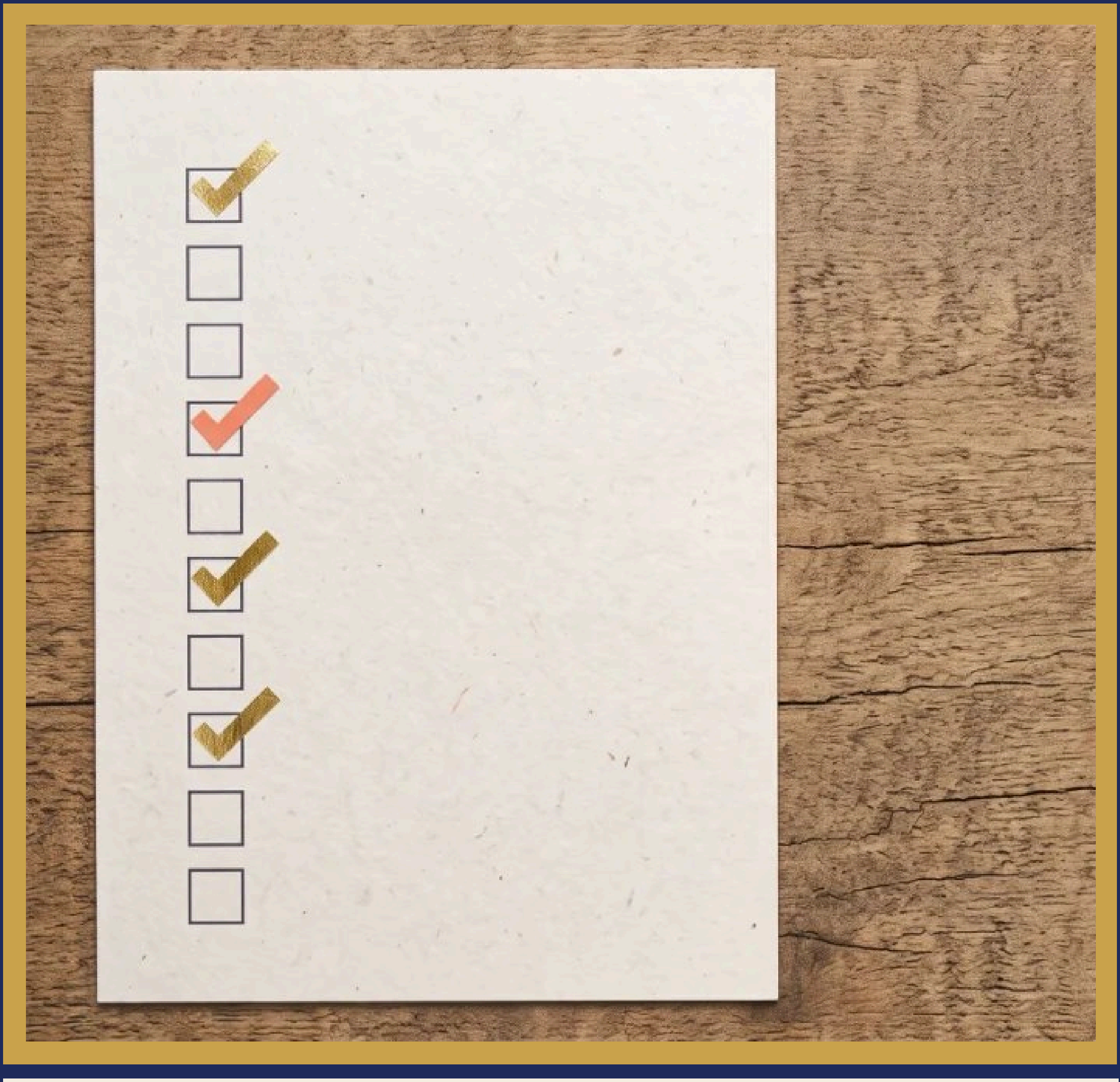
DO THIS NOW

1. If you will be in the US 30 days or more and you drive, plan to ask for an I-94 at the crossing and check online afterward that it exists. If it does not, register within 30 days.
2. Write your province's physical presence number next to the IRS number from Chapter 3. Your real limit is whichever is smaller.
3. If you are within two weeks of that limit this year, file the extended absence form with your province before you leave.
4. Read this year's travel medical policy for three things: the stability period, the trip length, and the currency of the deductible.
5. Put a folder in the car or carry-on with proof of provincial coverage, a Canadian address, your day log, and, if you own, the deed.

Next: Chapter 10, the snowbird's money checklist.

CHAPTER TEN

The snowbird's money checklist.



QUICK ANSWER

Everything in this book, on two pages, in the order you will need it. Tear it out, or photograph it. If you do nothing else, do the September list.

Before you leave: September and October

Your number. Add up last winter's real costs in US dollars from your statements. Multiply by 1.43. That is your winter in Canadian dollars at 70 cents. *(Chapters 1 and 2)*

Your type. Renter, owner, or part-year worker. It decides which lines below apply to you. *(Chapter 1)*

Your day count. This year's US days, plus a third of last year's, plus a sixth of the year before. If it is near 183, put Form 8840 on the spring calendar. Write your province's physical presence number next to it. Your real limit is the smaller of the two. *(Chapters 3 and 9)*

Your US account. Open or confirm a US account that a US biller can debit. Ask the bank what exchange rate applies when you move money into it, and ask for it as a percentage. *(Chapter 4)*

Your provider. Look up today's mid-market rate. Get a quote from your bank, one app, and one broker on the same amount. Work out each markup. Pick the lowest markup, after running each quote through the formula. *(Chapter 6)*

Your plan. Split your winter number into “must pay on a date” and “spend as I go.” Ask for a forward quote on the first column. Pick two or three transfer dates for the second and write them down. *(Chapter 7)*

Your timing. Decide in September what you will need through March, and move most of it before December. That is when Canadian money to the Sun Belt peaks, and when people stop comparing. *(Chapter 5)*

Your insurance. Get this year's travel medical quote in writing. Check the stability period, the trip length, and whether the deductible is in US dollars. Do not change anything medical without telling the insurer. *(Chapters 2 and 9)*

Your paperwork. If you are staying 30 days or more and driving, plan to ask for an I-94 and confirm it exists. Pack proof of provincial coverage, a Canadian address, and your day log. *(Chapter 9)*

While you are there: November to March

Transfer on your dates, not when a bill arrives. If you set a rate alert, let it work. If it never hits, send before the money is due. *(Chapter 7)*

Log every US day, including day trips across the border on either end of the season. *(Chapter 3)*

Watch the calendar against your province's number and the 30-day registration rule. If you extend, call the insurer first. *(Chapter 9)*

Keep receipts for anything you do to the property. Improvements lower your gain on both tax returns one day. *(Chapter 8)*

When you get home: April to June

Total your US days and update the three-year formula. *(Chapter 3)*

File Form 8840 by June 15 if the formula says to, or every year as cheap insurance if your accountant agrees. *(Chapter 3)*

Check what the winter really cost in Canadian dollars, against the number you wrote in September. The gap is next year's lesson. *(Chapter 2)*

Look at your transfer rates. Compare what you got to the mid-market rate on each day. That is what you paid to move money. If another quote would have been lower, change provider before next fall. *(Chapter 6)*

If you own: once a year, every year

Ask the association for the reserve study and the last two years of assessments. *(Chapter 8)*

Rebuild the carrying cost in Canadian dollars. Divide by nights stayed. Look at the number. *(Chapters 2 and 8)*

Fill in the one-page table: keep, rent, sell, five years out, your numbers. *(Chapter 8)*

If selling is possible within two years: book a cross-border accountant now, ask about the 15% holdback and the reduced-withholding form, find your original closing statement and the exchange rate on the day you bought, and talk to a broker about locking the rate on the money coming home before you accept an offer. *(Chapters 7 and 8)*

The three questions

You started this book with three questions. Here they are again, with where the answers live.

What does my winter actually cost in Canadian dollars? Chapter 2, and the September list above.

When and how should I move my money? Chapters 4, 6 and 7, and the November list.

If I own a place down there, should I keep it, rent it, or sell it? Chapter 8 and the owner's list.

You cannot fix the exchange rate. You can stop overpaying for it. That has been the whole book.

Back matter follows: questions people actually ask, a short glossary, and a note on the author.

Questions people actually ask

Short answers to the questions that come up most, in the words people use. Each points back to the chapter with the full picture. Every figure carries the September 2026 check date and moves.

Is now a good time to buy US dollars?

Nobody knows, including me. The loonie moves about half a cent on an ordinary day, and nobody reliably predicts the direction. What you can control is the markup you pay and how many times you are exposed to the rate. Fix those first. *(Chapters 6 and 7)*

What does "the loonie is at 70 cents" mean for me?

One Canadian dollar buys 70 US cents. Multiply any US price by about 1.43 to get the Canadian cost. A $30,000 US winter is about $42,900 Canadian. *(Chapter 1)*

How many days can I stay in the US?

Two rules. The border generally admits Canadian visitors for up to six months at a time. The IRS uses a three-year formula, and about four months a year puts you near the line. Your province has a third number for keeping health coverage. Your real limit is the smallest of the three. *(Chapters 3 and 9)*

What is Form 8840 and do I need it?

It is the one-page form that tells the IRS you are in Canada even though you spent a lot of days in the US. If the three-year formula puts you over 183, file it by June 15. Many four-month snowbirds file it every year regardless. It only works if you were under 183 days in that single year. *(Chapter 3)*

Can I open a US bank account without a Social Security number?

Usually yes, for a chequing account, especially through a Canadian bank's cross-border program. You will certify that you are not a US taxpayer. A US credit card is harder because you have no US credit history. *(Chapter 4)*

My bank says the transfer to my US account is free. Is it?

The transfer is. The exchange is not. The cost is in the rate. Take the gap between the mid-market rate and the rate you are offered, and divide it by the mid-market rate. That is your markup, as a percentage. It never appears as a fee. *(Chapters 4 and 6)*

How do I know what I am actually paying to exchange money?

Look up the mid-market rate on Google or the Bank of Canada site. Take the gap between the mid-market rate and the rate you are offered, and divide it by the mid-market rate. That is your markup, as a percentage. *(Chapter 6)*

What is the difference between a payment app and a currency broker?

On $30,000, they land close together on price. The difference shows up on larger amounts, on whether you can lock a rate for a future date, and on whether there is a person to call when something goes wrong. *(Chapter 6)*

What is a forward contract, in plain English?

You agree today on a rate for money you will exchange on a set future date. If the loonie falls before then, you are protected. If it rises, you still pay the agreed rate. It is for money you know you will need, like fees, a closing, or a sale. Some providers ask for a deposit when you lock. *(Chapter 7)*

Should I convert everything in September or spread it out?

For a fixed budget, one or two transfers in the fall is simplest. If a single big transfer would keep you up at night, three or four planned dates work. Twelve unplanned transfers are the expensive habit. *(Chapter 7)*

I am selling my Florida condo. Why is 15% being held back?

US law generally requires the buyer to hold 15% of the sale price and send it to the IRS when the seller is not a US resident. It is a deposit against tax you might owe, not the tax itself. You get the difference back after filing a US return, and you can apply it before closing to reduce the holdback. Start three to four months early. *(Chapter 8)*

Will Canada tax me too when I sell?

Canada taxes the gain as well, with a credit for the US tax so you do not pay twice. But Canada measures the gain in Canadian dollars at the rates on the day you bought and the day you sold, so a weak loonie can make the Canadian gain much larger than the US one. See a cross-border accountant before you list. *(Chapter 8)*

Can I rent my place out when I am not there?

Often, if your building allows it, rental income is taxable in the US; by default, 30% is withheld from gross income unless you elect to file on net income. A manager takes a share of the rent for short-term rentals; ask for their rate in writing. After both tax returns, most owners keep less than they expected. *(Chapter 8)*

Do I have to register with US immigration now?

If you stay 30 days or more, yes. Most people who fly are registered automatically through the arrival record. If you drive, ask for an I-94 at the crossing and check online that it exists; if not, register within 30 days. *(Chapter 9)*

Will I lose my provincial health coverage if I stay too long?

You can. Ontario requires 153 days at home in 12 months; Quebec and Alberta 183; BC six months a year. Lose provincial coverage and your travel policy may be void underneath it. Most provinces let you apply once for a longer absence. *(Chapters 3 and 9)*

Is my money safe in a US bank?

US deposits are covered by the FDIC, generally up to $250,000 US per depositor per bank. Canada's CDIC covers your Canadian accounts, not your US ones. *(Chapter 4)*

Is the money I send to my own US account reported anywhere?

Financial institutions in both countries have reporting obligations for larger transfers, and Canada and the US share border-crossing data. Send money in the amounts you need, from a bank account, with your name on both ends. Do not split transfers to stay under a threshold; that itself can be an offence. *(Chapters 3 and 4)*

What is the single most expensive mistake a snowbird makes?

Not a currency one. It is overstaying by accident, becoming a US tax resident without knowing it, or losing provincial coverage while abroad. Count your days. *(Chapters 3 and 9)*

A short glossary

Mid-market rate. The wholesale exchange rate, halfway between what the market buys and sells at: the rate on Google and on the news. Nobody retail gets it, but everything is measured against it.

Spread, or markup. The difference between the mid-market rate and the rate you are offered. The real cost of exchanging money, and usually the only one.

Forward contract. An agreement to exchange a set amount at a set rate on a set future date. Protects against the rate moving against you; gives up the chance of it moving in your favour.

Rate alert. A notice from your provider when the rate reaches a number you name. Some providers will exchange automatically at that number, which is sometimes called a limit order.

Wire transfer. A bank-to-bank electronic transfer. Usually carries a fee when it crosses a border; the exchange markup is separate and often larger.

Cross-border account. A US bank account opened through a Canadian bank's US arm, designed for Canadians. Sits in the US payment system so that US billers can debit it.

Routing number. The nine-digit code that identifies a US bank in the US payment system. A US dollar account at a Canadian bank usually does not have one, which is why US billers often cannot debit it.

Substantial presence test. The IRS formula for US tax residency: at least 31 days this year, and 183 or more when you add all of this year's days, a third of last year's, and a sixth of the year before.

Form 8840. The Closer Connection Exception Statement for Aliens. Tells the IRS your ties are in Canada even if you crossed the formula. Filed by June 15 for the previous year.

FIRPTA. The US law requiring buyers to withhold, generally 15% of the sale price, when a non-resident sells US real property. A deposit against tax, refunded or applied after a US return.

Form 8288-B. The application to the IRS to reduce the FIRPTA holdback to the tax actually owed. Must be filed before closing.

ITIN. Individual Taxpayer Identification Number. The US tax number for people who do not qualify for a Social Security number. Needed to file a US return, including for a property sale or rental income.

I-94. The US arrival record. Created automatically for most air arrivals; not always for Canadians arriving by land. Having one counts as being registered under the 30-day rule.

Physical presence rule. Your province's minimum number of days at home in 12 months to keep health coverage. Different in each province.

Stability clause. The condition in a travel medical policy that a pre-existing condition must have had no change in symptoms, treatment, or medication for a set period before you travel.

Carrying cost. What a property costs to own for a year whether or not you are in it: fees, taxes, insurance, utilities, upkeep. For a snowbird, best measured in Canadian dollars per night stayed.

Special assessment. A one-time charge by a condo association to fund a repair or a reserve shortfall, on top of regular fees.

Reserve study. The engineering and financial report a condo association uses to plan for major repairs. Tells you whether an assessment is coming.

FDIC and CDIC. Deposit insurance in the US and Canada, respectively. Each covers accounts only in its own country.

FINTRAC. Canada's financial intelligence agency. Registers and oversees money services businesses, including currency brokers. Knightsbridge Foreign Exchange Inc. is registered as M09819788.

About the author

Rahim Madhavji is the President of Knightsbridge Foreign Exchange Inc., a Toronto currency exchange company he founded in 2009. Since then, the firm has helped more than 150,000 clients exchange over $30 billion, a large share of it for Canadians who live, work, buy, sell, or do business across the border. Knightsbridge is registered with FINTRAC as a money services business (registration M09819788) and is regulated by the AMF in Quebec.

Before Knightsbridge, Rahim worked in investment banking at RBC Capital Markets and in private equity at TorQuest Partners. He holds an HBA from the Ivey Business School.

Rahim created one of the fastest-growing companies in Canada, as ranked by the Globe and Mail and the Financial Times. He appeared on Dragons' Den in 2019 and received a $1 million offer on air from four Dragons. He is a regular commentator on currency for BNN Bloomberg, CTV News, the Globe and Mail and CBC, and is a former member of the Forbes Finance Council.

This is the first book in a four-part series. The second, *Coming Home*, follows the money from listing a US property to landing the proceeds in Canada.

You can find Rahim's writing at knightsbridgefx.com/author/rahim-madhavji.

You cannot fix the exchange rate. You can stop overpaying for it.

The weak loonie added thousands to your winter, and the Florida bills went up on top of it. This book is about what you can control: when you convert, how much you convert at once, and who you convert with.

Daily conversations since 2009 with Canadians moving money across the border, in one short book.

More at knightsbridgefx.com/author/rahim-madhavji

KNIGHTSBRIDGE
FOREIGN EXCHANGE INC.

RAHIM MADHAVJI
KNIGHTSBRIDGEFX.COM