

## Choosing a bank and choosing an account

### Handout 4-5

#### Where and when do you want to bank?

- What hours will you be able to do your banking?
- What are the bank's hours?
- Do you want a bank that is close to your work? Close to your home?

#### How do you want to bank?

- Would you prefer to bank in person, over the telephone, or online?
- Do you want to deal directly with a bank teller or would you prefer to use automated banking machines (ABMs)?

#### What kind of services will you need?

- Will you mostly deposit and withdraw money?
- Do you plan to save money at your bank?
- Do you want to write cheques?
- Do you need to take out loans or apply for credit?

#### What are the fees and interest rates?

- Once you have decided on the services you need, start comparing the accounts, interest rates and fees among banks.
- What are the fees for the services you need?
- How much interest can you earn on your deposits?
- Is there a minimum balance you must keep in your account?
- Shop around and compare the options at different banks. This is the best way to make sure you get the bank account that fits your needs.

#### The Banking Selector Tool

A good resource to help you get started is the Financial Consumer Agency of Canada. They have an online tool that can help you figure out which account is best for you. You can find it at:

<https://itools-ioutils.fcac-acfc.gc.ca/STCV-OSVC/acst-osco-eng.aspx>