

## Braiding the second strand: Protecting yourself



**Norma is braiding her granddaughter Sarah's hair and sharing stories and life lessons around money. While braiding the first strand she spoke to her about understanding finances and setting goals.**

As she took the second strand of the braid, she shared, “This strand is about protecting yourself and what you own. Long ago, our ancestors guarded our communities, and now you must guard your resources from those who might deceive you.” She advised Sarah to be cautious of scams and to always seek advice from trusted people within their community. “You have rights as a buyer and user of money,” Norma said. “Stay connected to our people and always ask for help if something about your money worries you.”

Watch a short video from Simon Brascoupé introducing Strand 2 and how it can support your journey with money.



## Braiding the second strand: Protecting yourself

# Setting the stage

Just as our ancestors protected their families and communities, we must protect ourselves financially.

This second strand, **Protecting yourself**, provides practical knowledge and skills to keep your money safe. It explores financial risks, how to avoid scams, the importance of banking and how to make informed financial decisions. Learning how to navigate these areas helps you build confidence and security in handling your finances.

Chart your own course as you focus on the sections that apply to your current situation. If you're opening a bank account for the first time, start with Opening a bank account. If you're more concerned about avoiding scams and financial risks, skip ahead to Avoid scams, fraud and financial abuse.

### Remember:

This strand is designed to help you make informed, safe financial choices – use it in a way that supports your journey.

## Strand 2: Body – Protecting yourself

This strand contains:

- Opening a bank account
- Opening a bank account without a standard identification
- Accessing government benefits and other help
- Avoid scams, fraud, and financial abuse.
- What to do if you've been victimized
- Ways to manage risks

## Braiding the second strand: Protecting yourself

### Opening a bank account

“Keep your money safe. Choose what works best for you – like a bank, a credit union, an Indigenous financial service, or saving within your community.”



We know that accessing financial institutions and government services can be challenging, especially given the history of barriers and past harms faced by Indigenous communities. Some people may feel frustrated or uncomfortable dealing with banks, government programs, or institutional services. These feelings are valid. While banks and financial institutions are taking steps toward reconciliation and improving services for Indigenous clients, challenges may still exist. This section provides guidance to help you navigate banking services if you choose to access them: but remember that financial wellness is about making choices that feel right for you. There are also community-based financial supports and Indigenous-led organizations that can help.

#### Bank accounts

A bank account is a safe place that helps you to manage your spending and saving. Banks offer various services, such as bill payments, internet banking and overdraft protection, sometimes for a fee. Bank accounts make it easier to receive government benefits on time and helps you avoid cheque-cashing fees. Savings accounts

can help you save for big purchases, such as a vehicle to get to work, tools for a trade, or regalia for ceremonies.

#### Let's learn how to open a bank account.

##### 1. Deciding where to open an account

When deciding where to open a bank account, you have several options.

- **Banks:** Banks offer different types of accounts and services. If you live in a city or town, there may be different ones to choose from. Shop around to see which one is most convenient for you or where you feel most comfortable.
- **Credit unions and co-ops:** Credit unions and co-ops are owned by members. They often provide more personalized services or special rates and programs, especially for local community members.
- **Other options:** Community savings programs or online banking services might be an option if you live in a remote or rural area.



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# Opening a bank account

### 2. Finding the right account in different areas

- **Urban areas:** If you live in an urban area, there may be multiple banks or credit unions available. You can choose based on services, fees, or proximity to your home.
- **Rural areas:** In rural areas, you may find local credit unions that offer tailored services to support specific community needs.
- **Remote or isolated areas:** If you live in a community with no bank or credit union, you may want to do your banking online. If you have access to the internet, you can manage your finances from anywhere.

### How to open a bank account

#### Step 1:

**Visit a bank with proper identification (ID)**  
Bring two pieces of identification, such as a driver's license or passport, to the bank. This will verify your identity as part of the account setup process. There are suggestions for other forms of identification that may be acceptable in the next section and in the *Additional resources*.

#### Step 2: Fill out application forms

Complete the necessary paperwork to open your account. This typically includes providing personal information and agreeing to the bank's terms.

#### Step 3: Initial deposit

You do not have to deposit money to open a bank account, but it may be encouraged.



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# Opening a bank account without standard identification

Opening a bank account without standard ID can be challenging, but there are options for First Nations individuals.

Canadian banking rules allow for flexibility, making it possible to open an account with alternative identification. Here's how:

### 1. Acceptable forms of identification

To open a bank account in Canada, you usually need ID that shows your full name, date of birth, photo, and signature. Banks typically accept:

- Indian status card (Certificate of Indian Status)
- Secure Certificate of Indian Status (SCIS)
- Treaty card
- Inuit beneficiary identification cards
- Métis citizenship or status cards

### 2. Alternative documents

If you don't have the above ID, banks may accept:

- Letter of Confirmation of Residence (from your First Nations band office)
- Birth certificate and Social Insurance Number (SIN)

### 3. Banking with First Nations friendly institutions

Some banks and credit unions understand the needs of First Nations individuals and may be more flexible with ID requirements.

### 4. Opening a bank account online: Resources and services

Opening a bank account online is quick and convenient, with many banks offering step-by-step guidance to help you complete the process. Government and bank websites provide resources on required identification and account options making it easier to manage your money securely. See *Additional Resources* for information and links to opening a bank account online, resources, and services.

### 5. Talk to banks directly

Contact the bank to ask about ID requirements. Some banks even have Indigenous banking specialists which you can find out about on their website or by asking at a local branch. Many will work with you to find a solution. When talking with the bank, you might ask: "I understand under the Bank Act that these IDs are acceptable – can we explore this together?"



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# Accessing government benefits and other help

Benefits are financial supports provided by the government to help you with living costs.

### Benefits can:

- **Support specific needs:** Benefits may provide financial help for healthcare support, housing options, or special programs for children, students, seniors, or people with disabilities. There may be programs or benefits (money that is transferred to you regularly) that apply to you.
- **May increase your household income:** If you are looking for ways to increase your income, you may want to check if there are any benefits you are eligible for but not receiving. Use an online tool (provided in the *Additional resources* section) to search through benefits that may be relevant to your situation.

### Be aware that receiving benefits:

- **May require you to file taxes:** Some benefits require tax filing. Filing your income tax can ensure that you receive all the benefits and income support you are entitled to. Even if you have no income, it is important to be up to date with filing your taxes.
- **May change depending on your situation:** Regularly reviewing available benefits ensures you and your family are not missing out on financial support that could help with daily needs, education, healthcare, and future planning.
- **Can be affected by receiving a settlement:** Receiving a settlement may affect your eligibility for benefits, so it is important to check (ask your band office, a tax accountant, or the Canada Revenue Agency).

## Braiding the second strand: Protecting yourself

# Avoid scams, fraud, and financial abuse

“I want to remind you to always be wise with your money, just like our ancestors taught us. Let’s keep sharing what we know and look out for each other, making sure everyone in our community does well money-wise.”



### Checklist to recognize frauds and scams

Many people who receive settlement payments are pressured to spend their money quickly. They may come across salespeople who encourage them to buy big-ticket items such as trucks and hot tubs or to buy high-risk investments such as cryptocurrency. Indigenous Peoples in Canada who receive settlement funds are often targeted by scams. Some people are pressured into bad loans, fake investments, or high legal fees. Other people may come across scammers who try to steal their money by pretending to be from the government or a bank. It’s important to remember that financial pressures and scams can sometimes come from unexpected places, even from people you know. Be cautious about financial advice or opportunities presented by family or friends, especially if they involve urgent decisions, high-pressure tactics, or requests for a share of your settlement. It’s important to stay aware to protect your settlement funds. Take your time, seek advice from trusted Elders or financial mentors, and make decisions that match your long-term goals and community values. For more information on common scams, review the *Additional resources* section.

Be careful of:

- **Unexpected offers:** Be careful with surprise offers that ask you to act fast or pay right away.
- **Pressure to make decisions:** If someone is rushing you to make a decision, sign a paper, or share personal info, that’s a warning sign.
- **Offers that sound too good to be true:** If something sounds perfect or super easy, it might not be true. Always ask more questions.
- **Strange ways to pay:** If someone asks you to pay with a wire transfer, gift cards, or other ways that don’t seem normal, be cautious.
- **Deals that are not clear:** Stay away from deals that are hard to understand or where they don’t tell you all the details.
- **People asking for personal information:** Watch out if someone asks for your personal information like your bank account number or password.
- **High fees or interest:** Be aware of loans or credits that have very high costs or hidden fees.
- **Concern from family and friends:** If your family or friends are worried about how you’re dealing with your money, listen to them.



## Braiding the second strand: Protecting yourself

# Avoid scams, fraud, and financial abuse

### What to do if you have been victimized

If you have experienced financial fraud, scams, or financial abuse, you are not alone, and there are steps you can take to protect yourself and recover. Acting quickly can help prevent further harm and improve your chances of getting support and financial justice.

#### 1. Seek support from trusted people

- Talk to a trusted Elder, Knowledge Keeper, or community leader for guidance.
- Reach out to a family member or friend who can help you find a solution.
- If you feel pressured or unsafe, find a safe place and take your time to make decisions before responding to financial demands.

#### 2. Report the incident

- **Fraud or scams:** Contact the Canadian Anti-Fraud Centre (CAFC) 1-888-495-8501 or report online at [www.antifraudcentre-centreanti-fraude.ca](http://www.antifraudcentre-centreanti-fraude.ca).
- **Financial abuse or exploitation:** If you suspect financial abuse from a caregiver, service provider, or family member, contact your Band Office, social services department, or community financial wellness program for support.
- **High-interest loans:** If you were trapped in a loan with unfair or illegal terms, speak with a credit counselor or Indigenous financial advocacy group to explore options for relief.

#### 3. Protect your money

- If you think someone is using your bank account without your permission, call your bank right away. They will check your account and start to investigate the issue. They will send you a new debit or credit card if needed.
- If you shared personal banking information, update your bank passwords, personal identification number (PIN), and security questions immediately.
- Check your credit report for suspicious activity (you can request a free report from Equifax or TransUnion).

#### 4. Explore legal financial advocacy

- Some Indigenous legal services can help victims of scams, bad loans, or money problems after getting settlement payments. However, these services are not the same everywhere, and no one organization helps with this across the country.
- Community organizations that provide financial coaching or counselling support can help by connecting people to local legal services, watching for warning signs, and working with groups that understand trauma and culture. Check out the *Additional resources* section for more information.

#### Reminder:

You have the right to financial security and to seek help without shame. Many people have faced financial fraud, and seeking support is a sign of strength.





## Braiding the second strand: Protecting yourself

# Avoid scams, fraud, and financial abuse

### Ways to manage risks

You can learn how to keep your money safe by joining workshops, helping each other, checking your finances often, and using technology.

- Host or attend workshops in your community to learn about money and share what you know.
- Create groups in your area that can share advice and talk about big money decisions.
- Older people should have someone they trust to check in on their finances to keep things safe.
- In remote areas, search online or use the local moccasin telegraph to learn about scams, trustworthy financial options, and secure banking services.

### Places for help and more information

If you need help or more information about managing your money safely, you can visit community organizations, consumer protection offices, banks or get legal help.

- **Community organizations:** Often have workshops about managing money.
- **Consumer protection agencies:** Tell you about recent scams and what you can do about them. Check the *Additional resources* section for more information.
- **Banks or credit unions:** Can give advice on how to keep your money safe.
- **Legal help:** If you run into financial abuse, or frauds and scams, they can help you figure out what to do next.

### Big life events

Sometimes, special situations can affect money decisions, like marriage, separation, trusts, or handling money for children or loved ones who have passed away. There are laws made to protect Indigenous families and communities. While we don't cover these topics in detail, you can find more information by visiting the *Additional resources* section, or by speaking to a trusted legal or financial expert. Knowing your rights and having support is important when making big financial decisions.

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### Adding to my bundle

Write or draw something you learned or want to remember.  
This is something to carry with you in your bundle.



“Our ancestors taught us that true wealth is not just in what we have, but in how we care for each other – so always walk with wisdom and help protect those around you from harm.”

**This second part of the braid – your body – helped you learn how to keep your money safe, find support, and manage risk.**

- If you haven’t looked at everything yet, you can still explore more.
- The first part of the braid – your mind – helps you set goals for your money.
- The third part of the braid will help you stay true to your values and culture as you work on your money journey.
- Use the ideas and activities in all three parts in the way that feels right for you.



We’d love your feedback.  
Scan here to share your thoughts on Braiding Mind, Body, and Spirit.