

## 10-12 – Extension Activity for *Banking on Your Future*

### Specific Outcome(s)

- Career and Life Management
  - R8. Evaluate the services and costs of various types of financial institutions
    - Describe types of accounts and their uses
- Mathematics 20-3
  - N4. Demonstrate an understanding of the financial institution services used to access and manage finances

At the end of this extension activity, students will be able to pick bank accounts that meet their current and/or future banking needs.

### Materials Needed

- Internet connected devices (e.g., Chromebooks)

### Materials Provided

- Choosing a Bank Account handout

### Logistics

- Ensure each student will have an internet connected device.
- Photocopy the Choosing a Bank Account handout 😊
  - Print enough copies for each student.

### Procedure

- Remind students of what to consider before opening a bank account and the steps to follow to open a bank account.
  - “Consider how you’ll use it, account charges or fees, interest earned on money in your account, and deposit insurance.”
  - “Identify your banking habits.” You may want to discuss
    - The number of transactions, minimum deposits, and interest rates.
    - Where to bank (ATMs, online, telephone, in-branch).
    - What features are needed (e.g., safety deposit boxes).
  - “Shop around.” You may want to discuss
    - Comparing costs.
  - “Make your decision.” You may want to discuss
    - Asking questions and figuring out priorities.

- Now that students know what to consider and the steps to follow, provide them with time to investigate bank accounts using the provided handout.
  - “You’re going to investigate the chequing and savings accounts offered by at least two banks.”
  - “Pick a chequing account and a savings account you would open and explain why you chose the accounts you did.”
  - If students are done early, have them research additional bank accounts from other financial institutions.
- When ready, ask the following review questions to solidify students’ learning:
  - “What services do financial institutions offer?”
  - “What did you prioritize when choosing your accounts? Why?”
  - “Was it difficult to choose bank accounts that met your needs?”

## Choosing a Bank Account

Congratulations 😊 You are planning to

start work  go to a trade school  go to a college  go to a university  travel

next year, and you want to open a bank account to prepare.

Investigate the chequing and saving accounts offered by *at least two* of the following five banks. Using the information you find, pick a chequing account **and** a savings account you would open.

- Toronto-Dominion Bank (TD Canada Trust)
- Royal Bank of Canada (RBC)
- Bank of Nova Scotia (Scotiabank)
- Bank of Montreal (BMO)
- Canadian Imperial Bank of Commerce (CIBC)

You must be eligible to open the account (at your current age and income) to choose it.

## Chequing Accounts

Account	Monthly Fee	Transactions	Minimum Balance
ATB Students First Account	\$0	Unlimited transactions Interac e-Transfer: Unlimited, free Interac e-Transfer Request Money: \$1.50 each	None

Which account would you choose to open? Why would you choose it?

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## Savings Accounts

Account	Interest	Monthly Fee	Transactions	Minimum Balance
ATB Springboard Savings Account	\$0-\$4,999.99: 1.00% \$5,000.00-\$249,999.99: 1.35% \$250,000.00+: 1.50%	\$0	One free withdrawal a month \$5 fee for each withdrawal Interac e-Transfer: \$1.50 each Interac e-Transfer Request Money: \$1.50 each	None

Which account would you choose to open? Why would you choose it?

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