



Task Title: Your Banking Options – Accounts at a Glance

OALCF Cover Sheet – Learner Copy

Learner Name: _____

Date Started (m/d/yyyy): _____

Date Completed (m/d/yyyy): _____

Successful Completion: Yes ☐ No ☐

Goal Path:

Employment	<input type="checkbox"/>	Apprenticeship	<input type="checkbox"/>
Secondary School	<input type="checkbox"/>	Post Secondary	<input type="checkbox"/>
		Independence	<input checked="" type="checkbox"/>

Task Description: Learners will interpret documents and do calculations to understand the differences between various banking accounts.

Main Competency/Task Group/Level Indicator:

- Find and Use Information/Interpret documents/A2.2
- Understand and Use Numbers/Manage money/C1.1

Materials Required:

- Pen/paper and/or digital device

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Learner Information

Credit Unions and Banks have brochures that help customers understand what fees they charge.

Read the 2-page brochure "Accounts at a Glance".

Accounts at a Glance

	Chequing Basic	Chequing Simplify	Chequing Premium
Description	Pay-as-you-go account. Best if you have limited transactions.	Flat-fee unlimited account. Best if you keep a minimum monthly balance of \$2,500+ or have 27+ transactions per month.	Premium flat-fee unlimited account. Best if you have over \$75,000 in deposits and loans at bank or require extra perks.
Monthly fee	\$4.00 (minimum) Waived with \$1,000 minimum monthly balance	\$14.00 Waived with \$2,500 minimum monthly balance. \$2 discount with automatic payroll deposit	\$25.00 Waived with \$75,000+ portfolio balance
Transactions included	12	Unlimited	Unlimited
Additional debit transactions (per item)	60¢	X	X
Transfers to loan payments, savings, investments	Free	Free	Free
Surcharge*: in-branch bill payment	\$1.00	\$1.00	Free unlimited
Surcharge: Interac® ATM withdrawal**	5 free then \$1.00 each	5 free then \$1.00 each	Free unlimited

	Chequing Basic	Chequing Simplify	Chequing Premium
Surcharge: International ATM withdrawal	\$3.00	\$3.00	\$3.00
Monthly online cheque viewing (FREE with paperless statements)	\$5.00	\$5.00	\$5.00
Cheque image return fee	\$3.00	\$3.00	\$3.00
Certified cheques, drafts (maximum 1 per month)	X	X	✓
Stop payment (maximum 4 per month)	X	X	✓
Safe deposit box rental discount	X	X	\$20.00 per year
Cheque printing	X	X	First order free (value \$42.00)
Registered account transfer-in fees rebate	X	X	Up to \$200
Overdraft protection (on approved credit)	✓	✓	✓
Mortgage application fee	X	X	Waived (value \$100)

Work Sheet

Task 1: If a customer has about 30 transactions in their monthly banking, calculate which is the best Chequing account for them.

Answer:

Task 2: A customer has a Basic account and has 20 debit transactions one month. Calculate how much more outside the regular monthly fee the customer would have to pay.

Answer:

Task 3: How many debit transactions can a Customer with a Simplify Chequing account make per month?

Answer:

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Task 4: A customer has a Simplify Chequing Account and in January they

- **Had 30 debit transactions**
- **Made 3 in-branch bill payments**
- **Made 1 withdrawal in the United States**

Calculate the total Fees the customer would pay that month.

Answer: