



**Task Title: Your Banking Options – Accounts at a Glance**

OALCF Cover Sheet – Learner Copy

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**Learner Name:** \_\_\_\_\_

**Date Started (m/d/yyyy):** \_\_\_\_\_

**Date Completed (m/d/yyyy):** \_\_\_\_\_

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**Task Description:** Learners will understand the differences between various banking accounts

**Competency:** A: Find and Use Information, C: Understand and Use Numbers

**Task Groups:** A2: Interpret Documents, C1: Manage Money

**Level Indicators:**

- A2.2: Interpret simple documents to locate and connect information
- C1.1: Compare costs and make simple calculations

**Performance Descriptors:** See chart on last page

**Materials Required:**

- “Accounts at a glance” table

## Accounts at a Glance

	Chequing Basic	Chequing Simplify	Chequing Premium
<b>Description</b>	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.
<b>Monthly fee</b>	\$4.00 (minimum) <b>Waived</b> with \$1,000 minimum monthly balance	\$14.00 <b>Waived</b> with \$2,500 minimum monthly balance. \$2 discount with automatic payroll deposit	\$25.00 <b>Waived</b> with \$75,000+ portfolio balance
<b>Transactions included</b>	<b>12</b>	<b>Unlimited</b>	<b>Unlimited</b>
<b>Additional debit transactions</b> (per item)	60¢	X	X
<b>Transfers to loan payments, savings, investments</b>	<b>Free</b>	<b>Free</b>	<b>Free</b>
<b>Surcharge*: in-branch bill payment</b>	\$1.00	\$1.00	<b>Free</b> unlimited
<b>Surcharge: Interac® ATM withdrawal**</b>	<b>5 free</b> then \$1.00 each	<b>5 free</b> then \$1.00 each	<b>Free</b> unlimited

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

## Learner Information

Credit Unions and Banks have brochures that help customers understand what fees they charge. Use the handout "Accounts at a Glance".

### Work Sheet 1

**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:

Work Sheet 2

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

Answer:

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

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

**Calculate the total Fees the customer would pay that month.**

Answer: