Task Title: Your Banking Options – Accounts at a Glance

OALCF Cover Sheet – Practitioner Copy

Learner Name:_____

Date Started (m/d/yyyy):_____

Date Completed (m/d/yyyy):_____

Successful Completion: Yes ☐ No ☐

Goal Path: Employment ☐   Apprenticeship ☐

Secondary School ☐   Post Secondary ☐   Independence ☐

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
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

Practitioner Copy

	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 déposit 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)

Practitioner Copy

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:

4

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:

Answers

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

Answer:

Compare the Basic and Simplify

Basic: 12 transactions included leaving 18 transactions x $0.60 = $10.80

      10.80 + 4.00 monthly fee = $14.80

Simplify: $14.00 monthly fee with unlimited transactions

Simplify is the best account for this customer.

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:

Basic: 20 transactions – 12 transactions included in Basic = 8 transactions

      8 x $0.60/transactions = $4.80

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

Answer:

Unlimited

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:

$14.00 monthly fee + 0 + $3.00 + $3.00 = $20.00

Performance Descriptors 1

Levels	Performance Descriptors	Needs Work	Completes task with support from practitioner	Completes task independently
A2.2	Performs limited searches using one or two search criteria			
A2.2	Extracts information from tables and forms			
A2.2	Uses layout to locate information			
C1.1	Adds, subtracts, multiplies and divides whole numbers and decimals			
C1.1	Identifies and performs required operation			
C1.1	Follows apparent steps to reach solutions			

This task: Was successfully completed ☐ Needs to be tried again ☐

Performance Descriptors 2

Learner Comments:

Instructor (print):   Learner (print):

_____   _____