

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 |

|  | 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) |

# 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:

# 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):

 