

Banking for Students

What You Need to Know

- Many banks offer low-fee or no-fee account packages for students who are studying at the post-secondary level.
- All major banks have dedicated student pages on their websites with many helpful resources on budgeting, planning for a career and available scholarships.
- Banks also offer podcasts, social networking resources and blogs that can help students plan for the future and manage their money now and after they leave school.

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Special Accounts for Students

Many banks offer low-fee or no-fee banking account packages for students. You'll want to compare the bank account packages available and think about the services and features you need.

The Financial Consumer Agency of Canada (FCAC) publishes an online, interactive Banking Package Selector tool which will help you compare. The tool is available both online and in print. Visit the FCAC at www.fcac-acfc.gc.ca or call 1-866-461-3222.

Opening an Account



To open an account, you will need two specific pieces of identification, such as a Canadian-issued birth certificate, a Canadian driver's licence, a passport, or a social insurance card. There are many different options for identification and a full list is available on the CBA website, www.cba.ca/bankingbasics under Opening an Account.

It's also possible to present only one piece of identification if your identity can be confirmed by a client in good standing with the bank or by an individual of good standing in the community where the bank is located.

How Your Bank Can Help You Prepare for the Future

Managing money is about more than just accounts. All of the major banks post extensive resources for students on their websites including information about:

- effective budgeting while on campus;
- planning for a career, and how to become an entrepreneur;
- available scholarships.

There are links to podcasts, social networking resources and blogs that can help you plan for the future and manage your money now and after you leave school.





Are You Ready for a Credit Card?

To get a credit card, you must be of the age of majority in the province where you live. Most importantly, however, you need to first decide whether you are ready for a credit card. Credit cards can be an excellent way to build a credit history for the future, provided they are used wisely. And credit cards aren't just given to anyone. When the bank receives an application they will look at a number of things, including your income, debt levels and other sources of credit you may have and decide whether you qualify for a credit card and at what credit limit.

Questions?

If you have general questions about banking in Canada, call the CBA's Banking Information Line at 1-800-263-0231 or send an email to inform@cba.ca.

More Information

Bank website resources for students:

RBC Better Student Life:

www.betterstudentlife.ca

CIBC Student Life:

<https://www.cibc.com/ca/advice-centre/paying-for-school.html>

TD Student Life:

<http://www.tdcanadatrust.com/products-services/banking/student-life/student-index.jsp>

BMO Smart Steps for Students:

www.facebook.com/bmosmartstudents

Scotiabank Student Life:

www.scotiabank.com/ca/en/0,,294,00.html

National Bank:

http://www.nbc.ca/bnc/cda/productfamily/0,2664,divId-2_langId-1_navCode-18045,00.html

Laurentian Bank:

https://www.laurentianbank.ca/en/personal_banking_services/my_ideas/ideas_students.html