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# **BANKING AND FINANCE**

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*This chapter has information on banking in Canada. You will find out how to open a bank account, and what documents you will need to have, etc.*

You will also find useful information on borrowing money, and information on retirement savings plans.

### **What general information is there on banking in Canada?**

Banks and other financial institutions such as trust companies, caisses populaires and credit unions provide a safe place to keep your money. They also offer other services to help you manage your money. Most Canadian banks also provide loans and mortgages. For more information on banking in Canada please see the website [www.fin.gc.ca/links/bankse.html](http://www.fin.gc.ca/links/bankse.html)

## How do I open a Bank Account?

You should open a bank account soon after you arrive in Canada. You will need to provide the following in order to open a bank account:

- Your Social Insurance Number
- Proof of identity such as a passport or your Permanent Resident Card
- Proof of address such as a telephone bill or a driver's licence.

There are many different types of bank accounts depending on your needs. Some will let you write cheques. Most will include a bankcard. With a bankcard, you can withdraw money from an automated teller machine (ATM). ATM machines are accessible 24 hours a day. You can also use a bankcard to buy things at most stores, so that you do not have to carry large amounts of cash. With many accounts, you can use the Internet to do your banking and pay bills.

Banks will help you choose the kind of account, loan or mortgage that is best for you.

You should shop around because there are many different kinds of accounts, loans, mortgages and investments. Ask questions, and do not sign any agreement until you are sure that you understand what it means. If you are not sure, ask someone you trust for help, or get help from an immigrant-serving organisation.

All financial institutions offer packages of financial services. You should only buy the services you need. A bank may offer you an account that includes travellers' cheques, international credit cards and foreign banking services. They will probably charge more for each of these services, even if you do not use them.

## What other financial matters do I need to consider?

### **Borrowing money**

There are many good reasons to borrow money, such as, going to college or university to improve your education, opening or expanding a business or buying a car or a house. When you borrow money make sure you understand how and when you have to pay it back. You should also consider

- Can you make extra payments?
- What happens if you miss a payment?
- How much interest will be charged?
- Is there a penalty for paying off the loan early?
- What will the interest rate be?

If you are having trouble understanding any information about a loan, ask someone you trust for help, or you can get help from an immigrant-serving organisation.

## Transferring money

When you are opening a bank account you should check with the bank to see if it will be possible to transfer money between Canada and Ireland and what charges will apply for this service.

If you do not have a bank account and want to transfer money you can do so through Western Union Financial Services [www.westernunion.com](http://www.westernunion.com) or Money Gram [www.moneygram.com](http://www.moneygram.com)

### *Note*

The material provided is for informational purposes only and does not imply any type of endorsement by the Crosscare Migrant Project. Always check with provider as to rates as they are subject to change.

