


Account Comparison Tool

 <https://itools-ioutils.fcac-acfc.gc.ca/ACT-OCC/SearchFilter-eng.aspx?lang=eng>

What are some common financial transactions you do or would want to do?

What are some common financial transactions you do or would want to do?

- Deposit
- Withdraw
- Pay a bill
- Transfer funds between accounts

How can we complete our transactions?

Most can be done in at least 3 ways:

1. Teller (physically at the institution)
2. ATM
3. Online Banking/Mobile Device

*Should not be done on public wifi, as nothing is preventing a hacker from viewing/copying what you do on public wifi.

Making a Deposit

How can we do this?

Making a Deposit

This means you have a cheque or cash that you would like to put into your bank account.

How can we do this?

1. Teller

Bring cheque or cash to teller. This requires you to fill out a deposit slip (either at the bank or before you go if you have a deposit book and the teller will assist you with the rest.

2. ATM

At the ATM, follow the instructions to deposit a cheque or cash into your account, using your debit card and pin.

3. Online Banking/Mobile Device

If your financial institution offers the service, you can take a picture of the front and back of the cheque and deposit it to your account. You will need to keep the cheque until you receive confirmation that it has been cleared and deposited.

Withdrawing Funds

This means you have money in your bank account and you would like it in the form of cash.

How can we do this?

1. Teller

The teller will verify your identity before allowing you to take money from an account. You will be required to show your bank card, use your PIN, and you may be asked to provide additional ID.

2. ATM

At the ATM, follow the instructions to withdraw funds using your debit card and pin.

3. ~~Online Banking/Mobile Device~~ Cash-Back

You are unable to withdraw cash through a mobile device.

Instead, you can use cash-back options from a retailer. When you insert your debit card for payment at a store, you may be asked if you would like cash back. If you say yes, the cashier will hand you that cash as change, because it will be as if you overpaid for your items.

Paying a Bill

This means you have a cheque or cash or money in a bank account that you would like to use to pay a bill.

How can we do this?

1. Teller

Bring a copy of your bill to the teller. Your bill has an account number on it, so the bank can transfer money out of your account and into that account. If needed, you could deposit money in first and then have it transferred to your bill account.

2. ~~ATM~~ In Person or Through Mail

You cannot pay bills through the ATM, however you can pay a bill in person or by mailing your payment. For example, if you have to pay your phone bill, you can go to the physical Sasktel store and pay, or you can mail the bill and payment to the Sasktel address.

3. Online Banking/Mobile Device

You can add a payee on your online banking account and pay the bill directly from your bank account. The payment will be processed within 2-5 business days.

-Pre-Authorized Debits can also be set up so the payment is taken from your debit account on a certain day each month. This is useful for fixed expenses (same amount on regular schedule) and can prevent late payments.

Transferring Funds

This means you want to transfer money from one account to another. For example, I collect interest on money in my savings account. So every month when I get paid, that goes into my chequing account which does not collect interest. So I transfer it into my savings account.

How can we do this?

1. Teller

Once again you will be asked to verify your identity, and you will also need your account information.

2. ATM

At the ATM, you can only transfer funds between accounts that are linked to that specific debit card. (You cannot transfer to a credit card account or accounts at different banks or under different names.)

3. Online Banking/Mobile Device

If your financial institution offers the service, you can transfer funds from the website or mobile app.

Completing an E-Transfer

This means you want to transfer money from your account to someone else's account. You will need to add a contact using their e-mail address or cell phone. You may need to provide a security question so the recipient has to answer it before the money will leave your account.

How can we do this?

1. Teller

2. ATM

3. Online Banking/Mobile Device

If your financial institution offers the service, you can complete an e-transfer. You may be required to pay a fee, depending on your financial institution.

A **bank statement** is a record of the balance in an account. This statement includes changes in balance so it will include all deposits and withdrawals. Bank statements used to be printed and mailed to the account holder, however most are now electronic documents.

It is important to compare your bank statement with your personal records for each account.

Penny Lane Example Bank Statement

 Bank Statement Example.pdf

Cryptocurrency

Cryptocurrency: virtual or digital currency stored in an online wallet.

-most are not issued by a central bank which means it is not regulated by the government and the value of it is entirely based on supply and demand. This means the rate at which it can be exchanged can fluctuate widely.

Cryptocurrency is not legal in all countries, however it is in most now.

Examples:

- bitcoin
- stablecoin
- Libra (set up by Facebook)
- QCAD (Canadian stablecoin)

In just my lifetime, we have evolved our banking.

Deposits:

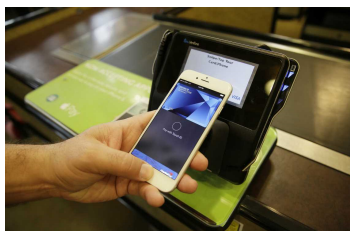
-teller only

-ATM

-using a mobile app to submit an image of a cheque.

Paying for Purchases:

Payment Card



"Tap" to paying Apple Pay

Voice-activated payments with Google Home or Amazon Echo.

Attachments

Bank Statement Example.pdf