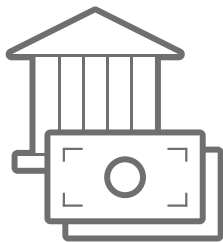


# Part 1

## About money and banking



The purpose of Part 1 is to explain basic banking processes in Canada including opening a bank account and depositing funds. If you don't have one already, this can help you open a bank account so you have a safe place to put your money. Even if you already have a bank account, now is a good time to think about whether you want or need a different type of account, and to consider more options for your money.

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## Part 1.1: How to open a bank account

### 1. Decide which bank you want to open your account with.



Things to think about:

- Does the bank have a branch location close to you? There are banks with on-reserve branches in some locations. If there isn't a choice of bank where you live, keep in mind that most banks offer online, mobile and telephone banking.
- Does the bank offer the products and services you need?
  - Visit the bank's website to learn more about them. If there is a branch in your area, you can visit the branch and ask to open a bank account there.
  - You can book an appointment to open a bank account through most banks' websites, or you can call the branch. Appointments can be either in person or virtual.
  - If your bank doesn't have a branch near you or there is no bank at all, you may be able to open a bank account remotely. For example, RBC® has a fully remote digital account opening process that allows you to open an account online from any location using the remote self-serve option or the remote advisor-assisted option. You can also use the RBC Mobile app to open a personal account.

More details on opening an RBC account remotely can be found at

[https://www.rbcroyalbank.com/onlinebanking/bankingusertips/accounts/open\\_pda\\_faq.html](https://www.rbcroyalbank.com/onlinebanking/bankingusertips/accounts/open_pda_faq.html)  
and <https://www.rbcroyalbank.com/ways-to-bank/mobile/rbc-mobile-app/index.html>.

### 2. Bring the correct identification with you to open a bank account.



- A Canadian Certificate of Indian Status/status card is a government-issued photo ID and is an accepted form of identification.
- Each bank has its own set of identification requirements to open a bank account. For example, RBC requires:
  - 1 piece of government-issued photo ID (e.g. Canadian Certificate of Indian Status/status card, driver's licence) or
  - 2 pieces from "List A" (e.g. birth certificate, SIN card) or
  - 1 piece from "List A" and 1 piece from "List B" (e.g. Canadian college or university student card with photo, employee identification card with photo from a well-known employer in your community)
- More details on the above RBC ID requirements are available at <https://www.rbcroyalbank.com/onlinebanking/bankingusertips/currentid.html>.

### 3. Decide whether you would like to open a chequing or savings account, or both.



- **Chequing account:** Safely holds money you need to regularly access.
  - You get a debit card and access to telephone, online and mobile banking.
  - You can withdraw from, deposit to and transfer funds to and from this account.
  - You can write a cheque to someone from this account.



- **Savings account:** For money you want to save for future use.
  - Money in a savings account accumulates some interest, meaning you can earn money just by keeping your money in the account. However, savings accounts offer the lowest return (money earned) compared to other investment and savings options, which we will discuss in Part 5.
  - You get a debit card and access to telephone, online and mobile banking.
  - You can still withdraw, deposit and transfer funds.

#### 4. Ask about bank account fees.



- Some bank accounts have monthly fees. Accounts for youth and senior citizens are sometimes exempt from these fees.
- You should be told about any fees before you choose and agree to an account. Depending on the type of account and the bank, you may have to pay the following fees:
  - **Overdraft fee:** If there is not enough money in the account to cover a payment made.
  - **Non-sufficient funds (NSF) fee:** If there is not enough money in the account to cover a cheque.
  - **Stop payment fee:** If you need to stop a cheque you have written or stop a pre-authorized payment.
  - **Card replacement fee:** If your credit or debit card is lost and you need a new one.
  - **Minimum balance fee:** If there is less than the minimum balance amount in your account.

#### 5. You will receive a debit card (client card).



- New clients get a debit card when they open an account. Your debit card is usually mailed to you.
- A debit card allows you to access the money in your chequing or savings account without going into a branch.
- You can use a debit card to make in-store purchases, or deposit or withdraw money at an ATM (automated teller machine).

## Part 1.2: Depositing a large sum of money

### Depositing by cheque



To deposit a large cheque, such as a government cheque, you can:

- Visit a branch and deposit your cheque with the help of a client advisor or at an ATM
- Set up mobile banking for your account and use the cheque deposit feature, which allows you to take a photo of the front and back of a cheque

Cheque holds:

- When you deposit or cash a cheque, you may not be able to access the money right away due to a cheque hold.
- There may be a period of time during which the bank needs to confirm the person who wrote the cheque has enough funds in their account to cover it (i.e. to make sure you were not given a bad cheque OR the cheque is real). This is the case even when the cheque comes from a “trusted” source such as a government.
- Cheque holds protect you and the bank from fraud.
- Banks do not have unlimited cash on the premises, so if you cash a large cheque, you may not receive the entire amount right away.

### Depositing money through ATMs or mobile banking



- Deposits of up to \$500,000 can be made through RBC Royal Bank® ATMs or the RBC Mobile app. Other banks may have other limitations.
- All items deposited at ATMs or through mobile banking are subject to cheque holds (verification) and may not be available for up to five business days or any shorter period required by law. Immediate funds are available up to your release amount, which is the amount of money the bank specifies you can access right away when you deposit a cheque.

## Part 1.3: Banking options

### On-reserve branches



- There are on-reserve bank branch locations dedicated to serving First Nations people, governments and businesses.
- For a list of on-reserve RBC branch locations, visit <https://www.rbc.com/indigenous/branch-locations.html>.
- If there isn't a bank branch in your community or you are unable to visit a branch location, there are ways to do your banking activities using telephone, online or mobile banking. Virtual or telephone appointments may also be an option.

### In-person banking



- You can talk to an advisor in person and access an ATM at any branch.
- You can also make cash withdrawals, deposit cheques and cash, transfer funds to other clients, send wire transfers, pay bills, do account transfers and more!

#### What is a wire transfer?

A wire transfer is an electronic transfer of funds from one person or entity to another. The bank accounts can be from different banks or countries. A wire transfer takes a few days to arrive in the recipient's account. The financial institution requires specific details and bank account information on the recipient to send a wire transfer, and a fee may apply depending on the bank account. Wire transfers are often done when a large sum of money needs to be sent safely or in a currency that is not the Canadian dollar.

For more on sending and receiving wire transfers at RBC, please visit <https://www.rbcroyalbank.com/banking-services/wire-transfer.html#top-page-content-2>.

## Online banking



- Stay up-to-date on your banking whenever or wherever you want to, without having to travel to a branch during its hours of operation.
- Access your accounts by logging in to a bank website using a computer, tablet or mobile device.
- Make *Interac* e-Transfer<sup>‡</sup> transactions (electronic money transfers) to other RBC clients or clients of other banks, pay bills, transfer funds to another account, view bank account balances and transactions, and more!

How to sign up (enroll) for RBC Online Banking<sup>1</sup>:

1. Open an RBC bank account (following the instructions in Part 1.1).
2. Get a debit/client card OR get your account information (transit and account numbers) in person or by mail.
3. Visit <https://www.rbcroyalbank.com/personal.html>.
4. Click “Sign in”.
5. You will be redirected to a page where you can click “Enroll Now”.
6. Follow the prompts to sign up.

## Mobile banking



- Stay up-to-date on your banking whenever or wherever you want to, without having to travel to a branch during their hours of operation.
- Access mobile banking by downloading the bank’s mobile app and then logging in.
- Make cheque deposits and *Interac* e-Transfer transactions, pay bills, transfer money to another account, view bank account balances and transactions, and more!

How to use RBC Mobile Banking through the RBC Mobile<sup>2</sup> app:

1. You must enroll in RBC Online Banking first by following the steps above.
2. Download the RBC Mobile app.
3. Use your Online Banking sign-in information to log in.

## Telephone banking



- Call the designated telephone banking phone number provided by your bank and input your PIN when prompted. Make sure to keep your PIN in a safe place!
- Make bill payments, check account balances, order cheques, transfer funds and more!

How to use RBC Telephone Banking:

1. Register by calling 1-800-769-2511 and set up your login information including your PIN.
2. Once registered, call 1-800-769-2511 to log in with your PIN.
3. Follow the prompts to complete your desired banking activities.

## Direct deposit

- Direct deposit allows another party, such as the company that employs you, to electronically and automatically deposit money into your bank account.
- A direct deposit can be a one-time or recurring deposit of consistent or different amounts.
- To set up direct deposit, provide your personal and banking information as requested to the party that will be depositing the money. In some cases, you may need to fill out and submit a direct deposit form. You can get the form from your bank or access it online. Submit it to the party depositing the funds.
- Examples of direct deposits:
  - Payroll from your employer
  - Government deposits such as tax refunds

## Pre-authorized debits

- Pre-authorized debits allow you to transfer money electronically and automatically from your bank account to another party's bank account. You can make a one-time debit or recurring debits of consistent or different amounts.
- To set up pre-authorized debits, provide your personal and banking information to the party that needs it, as they request it.
- In some cases, you may need to fill out and submit a pre-authorized debit form. Request the form from your bank or access it online, then submit it to the receiving party.
- Examples of pre-authorized debits:
  - Bill payments (e.g. electricity, phone, gas)
  - Donations to a charity

## Activity: Online banking or mobile banking?

Let's check your understanding of online and mobile banking!

Please indicate whether the action can be completed using RBC Online Banking, the RBC Mobile app or both.

		RBC Online Banking	RBC Mobile app	Both
1.	Take a photo of a bill to add the company as a "Payee" and pay the desired amount.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Complete an <i>Interac</i> e-Transfer to a client at another bank.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Order foreign currency.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	View electronic bank statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Lock your client card or credit card if it's misplaced or lost to ensure the card cannot be used until it is unlocked.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Answers on the next page.



## Answers

1. *RBC Mobile app*
2. *Both*
3. *RBC Online Banking*
4. *Both*
5. *Both*



<sup>1</sup> RBC Online Banking is provided by Royal Bank of Canada.

<sup>2</sup> RBC Mobile is operated by Royal Bank of Canada, RBC Direct Investing Inc. and RBC Dominion Securities Inc.

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