BANKING

• Bank Accounts
• Banks & Credit Unions
• Types of Accounts
• Transactional Information
• The Benefits of Online & Mobile Banking
• Debit Cards & Credit Cards
• Potential Fees & Charges
• Setting Up a Bank Account
BANK ACCOUNTS

• To transfer money from your home country
• To receive money (scholarship, paycheques, etc.)
• To pay for expenses
• Debit cards - more secure than carrying cash
BANKS AND CREDIT UNIONS

**Banks** are for-profit institutions, which means that profits get distributed back to shareholders. There are many national and international banks in all major cities, which makes for easy access to your funds.
- They offer many loan, investment and account options
- Often with higher account fees
- There are several major banks on or near campus

**Credit Unions** are not-for-profit, cooperative financial institutions that are owned by their members. As a member, you pay a certain member fee, which is meant to be used to benefit other members, say, in the form of loans and services.
- Low interest rates
- Low account fees
- Fewer branches & ATMS
## TYPES OF ACCOUNTS

<table>
<thead>
<tr>
<th>Chequing</th>
<th>Savings</th>
<th>US Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Most commonly used</td>
<td>• Separate account for a different purpose</td>
<td>• For people who do a lot of transactions in US dollars</td>
</tr>
<tr>
<td>• All debit transactions</td>
<td>• Generates more interest</td>
<td></td>
</tr>
<tr>
<td>• Withdraw from ATM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Pay bills online</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Send money</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Issue cheques</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Generates no interest</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# TRANSACTIONAL INFORMATION

<table>
<thead>
<tr>
<th>Cash Access</th>
<th>Pay Bills</th>
<th>Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>• In branch</td>
<td>• Online banking</td>
<td>• Cheque cashing holding policy (4-5 days)</td>
</tr>
<tr>
<td>• ATM</td>
<td>• In branch</td>
<td>• Direct deposit</td>
</tr>
<tr>
<td>• Third party merchants</td>
<td>• Directly with the company</td>
<td></td>
</tr>
<tr>
<td>• There are limits!</td>
<td>• Automatic pre-authorized payments</td>
<td></td>
</tr>
</tbody>
</table>

* Plan big purchases in advance!
THE BENEFITS OF ONLINE & MOBILE BANKING

- 24/7 banking on the go
- Pay tuition and other bills online
- Manage multiple accounts
- Transfer money to other accounts
- Check transaction history
- Banking apps
DEBIT CARDS

- PIN security to identify you
- Cash withdrawal from ATMs – daily limits
- Pay for purchases directly – instant debit from account
- Online/mobile banking
- Limited online purchase capability
- You can use your Interac debit card to pay your tuition fees through the Student Services Centre.
CREDIT CARDS

• Helps you establish credit history
• Pre-set credit limit
• Amount spent accumulates, paid off once a month
• Online purchasing
• Emergency cash withdraw with interest charges
• UBC accepts Visa and Mastercard for paying student housing, mandatory meal plans and tuition fees
• It might be difficult for international students to get a credit card.
POTENTIAL FEES & CHARGES

- Withdrawing cash from other banks’ ATM
- Withdrawing or debiting your savings account directly
- Non-Sufficient Funds (NSF)
- Going over monthly debit transactions allowed
- Paper statements*
- Monthly maintenance fees
SETTING UP A BANK ACCOUNT

• Determine whether you want to keep your money in a bank or a credit union
• There are several banking institutions on or near campus.
• You may have to make an appointment.
• Bring Passport, Study Permit, Proof of Address
• Ask about student rates & additional fees
QUESTIONS ABOUT BANKS?
CELL PHONES IN CANADA

- Cell phone rates in Canada are among the highest
- ‘Local’ vs. ‘long-distance’ (not just about area codes!)
- Contracts vs No Contracts
- Various plans and price points
PROS & CONS OF HAVING A SERVICE CONTRACT

Pros
• Reduced price on the handset
• More options for plans
• Options for family packages at reduced cost

Cons
• Expensive penalty for terminating your contract
• Significant financial commitment
• May not be able to change your handset
PROS & CONS OF NOT HAVING A SERVICE CONTRACT

**Pros**
- Switch providers or stop using at any time
- Purchase an inexpensive phone without any further obligations or use an existing phone
- Prepaid plan – you control how much you want to spend

**Cons**
- Cost per minute is more expensive
- Pay upfront for a phone
- Fewer plans
- Prepaid minutes may expire or need topping up
### PRICE OVERVIEW

<table>
<thead>
<tr>
<th>Free</th>
<th>High Cost/Max Options</th>
<th>Medium Cost</th>
<th>Low Cost/Few Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skype</td>
<td>Rogers</td>
<td>Fido</td>
<td>Chatr</td>
</tr>
<tr>
<td>Google Talk</td>
<td>Bell</td>
<td>Virgin Mobile</td>
<td>Freedom Mobile</td>
</tr>
<tr>
<td>Telus</td>
<td>Koodo</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Skype, Google Talk: Free
- Rogers, Bell, Virgin Mobile, Telus, Koodo: High Cost/Max Options
- Fido, Chatr, Freedom Mobile: Medium/Low Cost
- Skype, Google Talk: Free
- Rogers, Bell, Virgin Mobile, Telus, Koodo: High Cost/Max Options
- Fido, Chatr, Freedom Mobile: Medium/Low Cost
## AVAILABLE PLAN OPTIONS

<table>
<thead>
<tr>
<th>Provider</th>
<th>Voice only</th>
<th>Voice and text</th>
<th>Voice, text and data</th>
<th>Everything</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Low Cost</strong></td>
<td>30 cents/min (pay-as-you-go)</td>
<td>$20-$30</td>
<td>$30-$40</td>
<td>$40+</td>
</tr>
<tr>
<td><strong>Med Cost</strong></td>
<td>prepaid / pay-as-you-go (monthly fees apply)</td>
<td>$25-$50</td>
<td>$35-$75</td>
<td>$75+</td>
</tr>
<tr>
<td><strong>High Cost</strong></td>
<td>prepaid / pay-as-you-go (monthly fees apply)</td>
<td>$25-$35</td>
<td>$45-$80</td>
<td>$80+</td>
</tr>
</tbody>
</table>
THINGS TO CONSIDER AND ASK ABOUT

• Trial period
• Price comparisons for phones – operating systems
• Data and messaging services
• In plan vs. unlimited minutes
• International texting
• Roaming plans
• Upgrades, Family / couple options
• Start of school year promotions in September
• SIM card transferability
THINGS TO CONSIDER AND ASK ABOUT

• Bottom line – what do you *finally* pay?
• Policies on terminating contracts
• Hidden fees, System Access fees
• Add-ons
• Over-usage fees
• Data limits
• Roaming charges
WANT MORE DETAILS?

Bell Mobility: bell.ca
Chatr Wireless: chatrwireless.com
Fido: fido.ca
Freedom Mobile: freedommobile.ca
Koodo Mobile: koodomobile.com
Rogers Wireless: rogers.com
Telus: telus.ca
Virgin Mobile: virginmobile.ca
QUESTIONS?