

BANKING & CELL PHONES IN VANCOUVER

Graduate + Postdoctoral Studies 2017



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

Chequing	Savings	US Accounts
<ul style="list-style-type: none">• Most commonly used• All debit transactions• Withdraw from ATM• Pay bills online• Send money• Issue cheques• Generates no interest	<ul style="list-style-type: none">• Separate account for a different purpose• Generates more interest	<ul style="list-style-type: none">• For people who do a lot of transactions in US dollars



TRANSACTIONAL INFORMATION

Cash Access	Pay Bills	Deposits
<ul style="list-style-type: none">• In branch• ATM• Third party merchants• There are limits!	<ul style="list-style-type: none">• Online banking• In branch• Directly with the company• Automatic pre-authorized payments	<ul style="list-style-type: none">• Cheque cashing holding policy (4-5 days)• Direct deposit

* 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

Free	High Cost/ Max Options	Medium Cost	Low Cost/ Few Options
 	  	  	  



AVAILABLE PLAN OPTIONS

Provider	Voice only	Voice and text	Voice, text and data	Everything
Low Cost	30 cents/min (pay-as-you-go)	\$20-\$30	\$30-\$40	\$40+
Med Cost	prepaid / pay-as-you-go (monthly fees apply)	\$25-\$50	\$35-\$75	\$75+
High Cost	prepaid / pay-as-you-go (monthly fees apply)	\$25-\$35	\$45-\$80	\$80+



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



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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: virginmoble.ca



QUESTIONS?





THE UNIVERSITY OF BRITISH COLUMBIA

THE UNIVERSITY OF BRITISH