

Banking Webquest

Go to the Government of Canada website <https://www.canada.ca/en/services/youth.html> to answer questions 1 - 9. Look at all the information offered to young Canadians! Click on *Manage your money*, then *Banking*, and then *Opening a bank account* to begin.

1. What identification is needed to open a bank account?

2. List 3 factors to consider before opening an account.

Go back to *Banking* and then click on *Bank Accounts*.

3. What is a chequing account?

4. What is a savings account?

5. What 3 things should you consider when choosing a savings account?

6. What are low-cost or no-cost bank accounts? Who can get them?

7. What type of account do you currently have and from where? What fees do you pay, if any?

8. Use the *Account Comparison Tool* to find an account/bank that best suits your present needs. Is your current account on this list?

9. Will you be able to have your current bank account in 5 years? When will you have to replace it? Go to your financial institution's website to learn more about your current account. If you will have to switch accounts in the future, what will you switch to? What fees will it have?

10. There are many places to "stash your cash". Watch <https://www.youtube.com/watch?v=VYXQumDImYg> to learn about 3 places, and complete the chart to compare them. You may find more information here <https://www.thebalance.com/types-of-banks-315214> and <https://www.thebalance.com/best-bank-accounts-4582898>

Fill in the first 2 columns of the chart. For the rest of the chart use a 1,2,3 scale to compare offerings – 1 being the best, 3 being the worst.

Type of Bank	Type of Business	Customer Service	Fees	Interest Rates	Loan Rates	Incentives Offered	ATM & Branches
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11. What is the main advantage of a big bank? Main disadvantage?

12. What is the main advantage of an online bank? Main disadvantage?

13. What is the main advantage of a credit union? Main disadvantage?

