

Comparing Bank Accounts

You may or may not have a bank account. Bank accounts vary in their benefits and interest rates. Like any product, you might consider shopping around for a bank account that best suits you. Banks today are trying to offer more specialized services. Rather than one bank account for all potential customer they offer specific accounts geared towards seniors, teens, university students, etc. Let's look at what the three major banks in Canada are offering the youth of today.

- 1) Visit the CIBC website at www.cibc.com , and under "Everyday Banking" select "Chequing & Saving". From here, provide some details about their "CIBC Advantage for Youths" program. What are the some benefits and costs of this account?

Benefits

Potential Fees

What if you use an ATM that does not show the CIBC logo?

Now look at the Savings account geared for post-secondary students. You will find it under the "Chequing" accounts and select "CIBC Advantage for Students". What are the some benefits and costs of this account?

Benefits

Potential Fees

How is this better for post-secondary students than a regular savings account?

What is the "catch" to not having to pay a monthly fee? Is this usual for a college/university student?

- 2) Visit the Royal Bank at www.royalbank.com, and under "Personal" select "Go to Personal Banking". From here, select "Accounts and Services" from the left menu. Now select "View all Bank Accounts" from the left menu. Scroll down and select "RBC's Leo's Young Savers Account". What are the some benefits and costs of this account?

Benefits**Possible Fees**

Now take a look at the "RBC Student Banking" program. What is different from the CIBC program for post secondary students?

- 3) Visit the TD-Canada Trust at www.tdcanadatrust.com, and in "Accounts" (on the left margin) select "Personal Savings Account". From here select, "Youth Account". What are the some benefits and costs of this account?

Benefits**Costs**

- 4) Of all of these accounts which bank account would you pick and why?
- 5) What other factors impact your choice of bank?