

Savings and Chequing



Knowledge of Financial Education

A product of



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CREDIT COUNSELING SERVICES OF CANADA, INC.

When debt is the problem, we are the solution.

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Congratulations on taking this important step to a brighter financial future. Consolidated Credit Counseling Services of Canada, Inc. has been helping Canadians across the country solve their credit and debt problems for years.

Our Educational Team has created over twenty-five publications to help you improve your personal finances. By logging onto www.consolidatedcredit.ca you can access all of our publications free of charge. We have tools to help you become debt free, use your money wisely, plan for the future, and build wealth. The topics Consolidated Credit Counseling Services of Canada addresses range from identity theft to building a better credit rating; from how to buy a home to paying for university. On our website you will also find interactive tools that allow you to calculate your debt and see how much it is costing you.

We are dedicated to personal financial literacy and providing a debt-free life for Canadians. If you are overburdened by high interest rate credit card debt, then I invite you to speak with one of our trained counsellors free of charge by calling 1-800-656-4079 for free professional advice.

Sincerely,

Jeffrey Schwartz
Executive Director

Consolidated Credit Counseling Services of Canada, Inc.

Save, Save, Save! A Little Money Adds Up!

Save this each week	At % interest	In 10 years you will have
\$7.00	5%	\$4,720
\$14.00	5%	\$9,440
\$21.00	5%	\$14,160
\$28.00	5%	\$18,880
\$35.00	5%	\$23,600

If you invest \$1,000 each year or \$19.20 per week

Interest Rate	5 yrs.	10 yrs.	15 yrs.	20 yrs.
5%	\$5,525	\$12,578	\$21,578	\$33,065
6%	5,637	13,181	23,276	36,786
7%	5,751	13,816	25,129	40,995
8%	5,867	14,487	27,152	45,762
9%	5,985	15,193	29,361	51,160
10%	6,105	15,937	31,772	57,257
11%	6,228	16,722	34,405	64,203
12%	6,353	17,548	37,279	75,052

Places and Ways To Save Your Money

Passbook Account

- You would receive a booklet showing all of your deposits, withdrawals, and interest.
- The average interest rate is lower at banks than at credit unions.
- Your funds are easily accessible.

Statement account

- These are essentially the same as a passbook account, except you would receive monthly statements instead of a passbook.
- These accounts are usually accessible through 24 hour automated banking machines (ABMs).
- The interest rates are the same as a passbook account.
- Your money is easily accessible.

Guaranteed Investment Certificate (GIC)

- A type of debt security sold to individuals by banks and trust companies
- Cannot typically be cashed out until the stated redemption date
- Pay interest at fixed rates
- Safe investment with no dependency on stock market fluctuation
- Guaranteed return

Cashable GIC's

- One year term
- Can be cashed out after 30 days of investment
- Rates typically lower

Accelerated rate GIC's

- 5 year term
- Annual interest rate increases each year
- Typically offers option to cash in and re-invest if rates go up

Stock indexed GIC's

- Principle is guaranteed
- Profit based on stock market fluctuation
- Can typically be invested in your choice of the Canadian, U.S. or international stock markets
- Typically non-redeemable and non-transferable

Many financial institutions offer additional specialty GIC products that are specific to the bank. Contact your local bank to get more information.

Compare Chequing Accounts

Location

Branch offices; hours of operation; availability of ABMs

Fees

Monthly fees; per cheque fees; printing of cheques; balance inquiry fees; ABM fees, internet/telephone banking fees

Other charges

Overdraft charge; stop payment fees; certified cheque fees

Interest

Rate earned; minimum deposit to earn interest; compounding method; fee charged for falling below necessary balance

Restrictions

Minimum balance; deposit insurance; holding period for deposited cheques



Special features

Direct deposit; automatic payments; overdraft protection; online banking; discounts or free chequing for students, seniors, or employees of certain companies

Electronic Banking Services

Direct deposit

Earnings (or government payments) automatically deposited into bank accounts, saving time, effort, and money.

Automatic payments

Utility companies, loan payments, and other businesses use an automatic payment system with bills paid through direct withdrawal from a bank account.

Automatic banking machines

Allow customers to obtain cash and conduct banking transactions.

Point of sale transactions

Acceptance of ABM/Interac cards at retail stores and restaurants for payment of goods and services.

Stored value cards

Prepaid cards for telephone service, transit fares, laundry service, library fees, and school lunches.

Online and Mobile Banking

Allows you to conduct many banking transactions electronically by using your computer or smartphone. You can use your device to easily view your account balances, transfers funds, and pay bills electronically at home or on the go.

Smart cards

Smart cards, sometimes called “electronic wallets,” look like ABM cards, but they also include a microchip.

- This minicomputer stores prepaid amounts for buying goods and services.
- A smart card can also store data about a person’s account balances, transaction records, insurance information, and medical history.

Uses for smart cards may expand in the future.

Consolidated Credit Counseling Services of Canada, Inc. can help reduce interest rates, stop creditor harassment, and offer one monthly payment for your debt. For more information, including many free educational publications, visit www.consolidatedcredit.ca.

Choosing A Chequing Account

Name of bank: _____

How far is it from your home: _____

How far is it from your work: _____

Number of ABMs: _____

Are your funds insured? _____

Types of accounts offered that you are interested in: _____

Fees:

Must maintain a minimum daily balance of: _____

Must maintain an average daily balance of: _____

Monthly maintenance charge: _____

Overdraft fee: _____

Fee for printing cheques: _____

Fee for bouncing cheques: _____

Stop payment fee: _____

Fee for certifying cheques: _____

Interest:

How much interest do you earn on your account? _____

How is it calculated? _____

Extra Services:

Can you transfer funds over the phone? _____

Can you transfer funds over the Internet? _____

Do they offer bill payment over the phone? _____

Do they offer an ABM card? _____

Do they participate in Direct Deposit? _____

About Consolidated Credit Counseling Services of Canada, Inc.

Consolidated Credit Counseling Services of Canada is a consumer oriented, non-profit, registered charity. We are an industry leader in providing credit counselling and debt management services. Our mission is to assist individuals and families in ending financial crises and to help them solve money management problems through education, motivation, and professional counselling. Our organization is funded primarily through voluntary contributions from participating creditors. Our programs are designed to save our clients money and liquidate debts at an excellent rate.

We are dedicated to empowering consumers through educational programs that will influence them to refrain from overspending and abusing credit cards, as well as to encourage them to save and invest. Regardless of whether your financial problems are due to the purchase of a new home, birth of a child, major illness, or any other circumstance, we can help.

* If you are headed for a debt disaster visit www.ConsolidatedCredit.ca or call 1-800-656-4079 for free professional advice by a trained counsellor.

