

# FINANCIAL FRIDAYS



# Intro To Banking



925 Stockdale Road  
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[rbcroyalbank.com](http://rbcroyalbank.com)



# 1.

## What is a bank?

A bank is a financial institution licensed to receive deposits and make loans. Banks also provide a variety of financial services.

The 5 major banks in Canada are RBC, TD, Scotiabank, Bank of Montreal (BMO), and CIBC.



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# 2.

## What is a credit union?

Credit unions are financial institutions, like banks, except the members own the credit union.

They are nonprofit entities that aim to serve their members rather than seeking to earn a profit.



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# 3.

**Various reliable and convenient ways to accessing your money to pay bills, deposit cheques/cash, make transfers, send money and more**

- Branches and ATMs
- Debit and Credit cards
- Telephone/Online/Mobile banking



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# 4.

## Debit Cards vs. Credit Cards

A debit card allows you to spend money by drawing on funds you have deposited into a specific account at the bank.

A credit card allows you to borrow money from the card issuer up to a certain limit in order to purchase items or withdraw cash.



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# 5.

## Chequing Account vs. Savings Account

Chequing accounts are generally used for everyday spending and regular transactions, such as purchases, bill payments and ATM withdrawals. There are multiple account types available depending on your banking needs. However, a variety of these accounts charge monthly fees based on the features provided with the account.

Savings accounts are primarily used for saving and growing your money, as most savings accounts have a small amount of interest applied to the balance of the account. These accounts are mainly used for short term goals, giving you quicker access to your funds while still accumulating interest.



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# 6.

## Student Accounts

Banks generally offer bank accounts specifically designed for the needs of students while they are attending school.

Some benefits/advantages of student accounts include:

- Unlimited transactions per month
- Rebates towards credit cards
- Low or no minimum deposit or balance requirements

<https://www.rbcroyalbank.com/accounts/youth-student-banking.html>



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# 7.

# Getting The Right Account For You

Banks offer tools to help you decide what account type is the best for your everyday banking needs. Discover yours today!

<https://www.rbcroyalbank.com/accounts/find-chequing-account.html>



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# Join us on Instagram Live



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**Tuesday, September 28th | 11:30am**

**Enter to win at [nusu.com/rbc](https://nusu.com/rbc)**

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