

**JUST THE FACTS:
HELPING YOU TALK ABOUT MONEY**

Banking Basics



A bank is a financial institution that manages money.

- Banks accept deposits, make investments, provide loans, exchange currency and conduct other money-related transactions.

 <p>DEPOSITS</p>	 <p>LOANS</p>	 <p>INVESTMENTS</p>	 <p>EXCHANGE CURRENCY</p>



Banks are heavily regulated, following strict rules.

There are two basic kinds of customer bank accounts – savings and chequing.



SAVINGS ACCOUNTS

- Money is regularly put in, but rarely taken out.
- Intended to consistently increase the amount of money and keep it.



CHEQUING ACCOUNTS

- Used for day-to-day transactions, such as paying bills and buying necessities.



Bank fees and charges vary widely – it is always worth asking and negotiating when you are setting up an account.

- Banks offer a wide range of options – such as the number of free transactions, electronic transfers, free chequing, online bill payments, debit/credit cards, fee waivers and automatic deposits/debits.
- Some options are based on specific requirements, such as maintaining a set minimum balance.
- Comparing what different banks offer can save you money.

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*Looking to better understand money basics and how they apply to you?
You may also be interested in taking our [Financial Wellness Guide questionnaire](#).*