The background features a collage of Canadian currency. At the top, a portion of a green \$100 bill is visible. Below it, a large orange \$50 bill is prominent, showing the portrait of Queen Elizabeth II and the word 'Canada'. In the foreground, a purple \$10 bill is partially visible, along with a blue credit card that has 'Canada' printed on it. The text 'CINQUANTE • FIFTY' is also visible on the \$50 bill. The overall composition is layered and colorful, representing Canadian money.

CARDS AND ACCOUNTS

WHAT IS CREDIT?



DEBIT VS CREDIT CARD

Debit

Uses money from your bank account.

A debit card helps you avoid accruing debt.

Great for daily use!



Credit

Borrows funds from a financial institution.

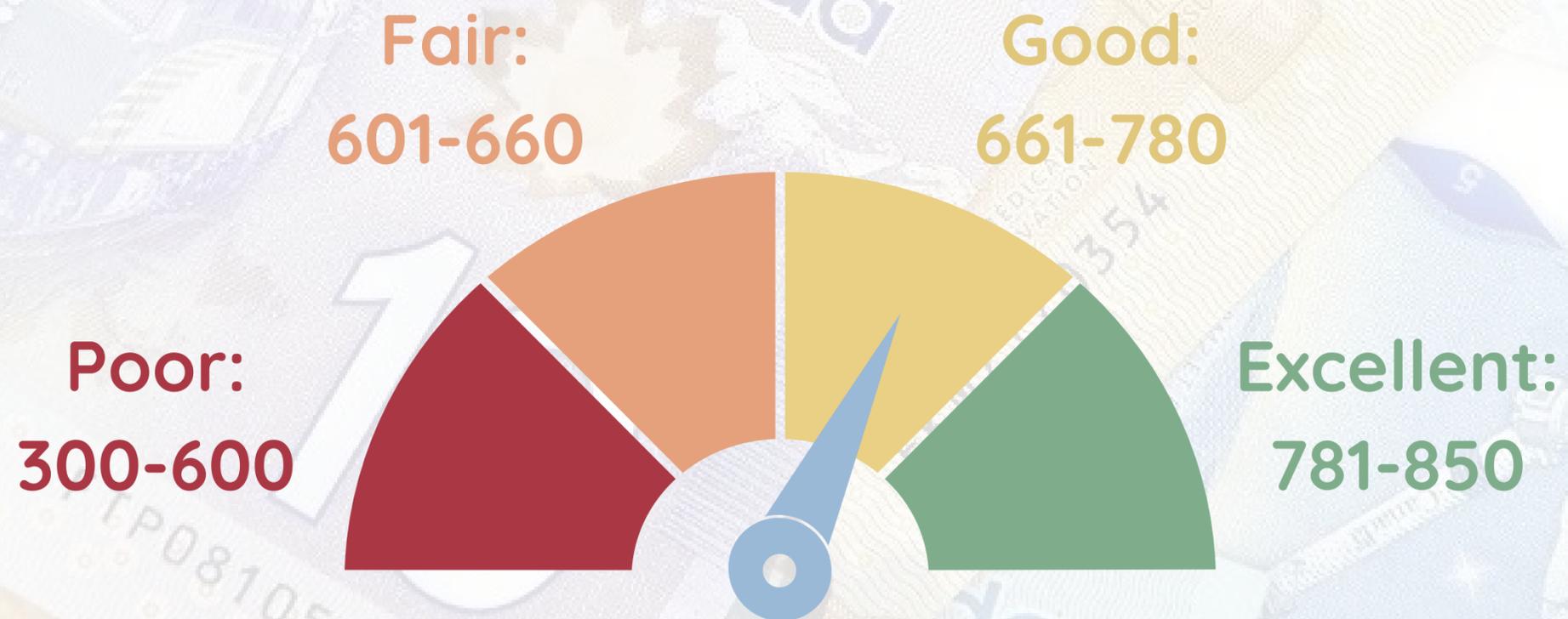
When you use a credit card, you are really taking out a loan. If you don't repay the loan in 30 days, interest will be charged.

Great for large purchases!

WHAT IS CREDIT SCORE?

A three-digit number that represents an individual's likelihood of repaying debts on time based on their credit history.

Lenders use credit scores to assess the risk of lending you money. Your score improves by paying credit card bills on time!



CHEQUING VS SAVINGS ACCOUNT

Chequing

Day-to-day spending

Low or no interest

Easy access for frequent transactions

May have monthly fees

Purpose

Interest

Access

Fees

Savings

Saving money

High interest

Restrictions on withdrawals and transfers to encourage saving

May have monthly fees, but often lower than chequing accounts

CHEQUING VS SAVINGS ACCOUNT

What type of account should you use to pay for groceries?

What type of account should you use for a house?

What type of account should you use for a vacation?

What type of account should you use to pay for rent?

CHEQUING VS SAVINGS ACCOUNT

What type of account should you use to pay for groceries?

Chequing

What type of account should you use for a house?

Savings

What type of account should you use for a vacation?

Savings

What type of account should you use to pay for rent?

Chequing

COMPARING BANKS

Scotiabank Preferred Package



[APPLY NOW](#)

on Scotiabank's website

Bonus offer	Up to \$500* ⓘ
Monthly fee	\$16.95 ⓘ Waived with minimum balance
Transactions	Unlimited

TD Student Chequing Account



★★★★☆ 3.9 NerdWallet rating ⓘ

Bonus offer	\$125 ⓘ
Monthly fee	\$0
Transactions	Unlimited

BMO Performance Chequing Account



[APPLY NOW](#)

on BMO's website

Interest rate	N/A
Bonus offer	Up to \$700* ⓘ
Monthly fee	\$17.95 ⓘ Waived with minimum balance
Transactions	Unlimited

CIBC Smart™ for Students



★★★★☆ 3.9 NerdWallet rating ⓘ

Bonus offer	\$125 ⓘ
Monthly fee	\$0
Transactions	Unlimited

COMPARING BANKS

Scotiabank Preferred Package



Bonus offer	Up to \$500* ②
Monthly fee	\$16.95 ② Waived with minimum balance
Transactions	Unlimited

[APPLY NOW](#) ②
on Scotiabank's website

\$500 bonus
\$16.95 monthly fee

Bonus offer terms: get \$100 for contributing \$5,000 into the account and keeping that amount in the account for 3 consecutive months and get \$400 if you complete any two of the following within 60 days:

- i) Set up and receive one eligible automated recurring direct deposit for 6 months
- ii) Set up and make two transactions (must be separate, \$50+, and recur for 6 months)
- iii) Make one eligible bill payment of \$50+ with online or mobile banking

Monthly fees: waived by maintaining a minimum daily closing balance of \$4,000 for the whole month

BMO Performance Chequing Account



Interest rate	N/A
Bonus offer	Up to \$700* ②
Monthly fee	\$17.95 ② Waived with minimum balance
Transactions	Unlimited

[APPLY NOW](#) ②
on BMO's website

\$700 bonus
\$17.95 monthly fee

Bonus offer terms: get \$700 if you also open a new Savings Amplifier Account and add a family member as a part of Family Bundle

Monthly fees: waived by maintaining a minimum daily closing balance of \$4,000 for the whole month

TD Student Chequing Account



★★★★☆ 3.9 NerdWallet rating ②

Bonus offer	\$125 ②
Monthly fee	\$0
Transactions	Unlimited

\$125 bonus
No monthly fee

Bonus offer terms: get \$125 if you complete any two of the following:

- i) Set up a Recurring Direct Deposit from your employer or the government with the first deposit posted to the account; the Direct Deposit must occur weekly, biweekly, monthly, or twice per month
- ii) Set up Autodeposit for e-Transfer and send or receive one e-Transfer of \$50+
- iii) Make an online purchase using your card
- iv) Set-up a recurring Pre-authorized Transfer Service or Simply Save from the new account to a TD Every Day Savings Account or TD ePremium Savings Account

CIBC Smart™ for Students



★★★★☆ 3.9 NerdWallet rating ②

Bonus offer	\$125 ②
Monthly fee	\$0
Transactions	Unlimited

\$125 bonus
No monthly fee

Bonus offer terms: get \$125 if you make 5 Visa Debit purchases online within the same calendar month sometime in the next 2 months

WHICH CHOICE IS BETTER?

Juan wants to borrow \$300.

Bank A offers to lend him \$300
with a 6% annual interest rate.

Bank B offers to lend him \$300
with a 3% annual interest rate.

WHICH CHOICE IS BETTER?

Juan wants to borrow \$300.

Bank A offers to lend him \$300 with a 6% annual interest rate.

Bank B offers to lend him \$300 with a 3% annual interest rate.

Juan should choose the option with the lower interest rate because borrowing money means he is paying the interest.

WHICH CHOICE IS BETTER?

Juan wants to invest \$300.

Bank A offers a savings account with a 6% interest rate.

Bank B offers a savings account with a 3% interest rate.

WHICH CHOICE IS BETTER?

Juan wants to invest \$300.

Bank A offers a savings account with a 6% interest rate.

Bank B offers a savings account with a 3% interest rate.

Juan should choose the option with the higher interest rate because investing money means he is earning the interest.

WHICH CHOICE IS BETTER?

Alison wants to invest \$500.

Option A is a savings account with a 5% annual interest rate and no additional fees.

Option B is a savings account with a 8% annual interest rate, but charges a \$10 annual fee.

WHICH CHOICE IS BETTER?

Alison wants to invest \$500.

Option A is a savings account with a 5% annual interest rate and no additional fees.

$$\begin{aligned} I &= P \times r \times t \\ &= (\$500)(0.05)(1) \\ &= \$25 \end{aligned}$$

$$\begin{aligned} B &= P + I \\ &= \$500 + \$25 \\ &= \$525 \end{aligned}$$

Option B is a savings account with a 8% annual interest rate, but charges a \$10 annual fee.

$$\begin{aligned} I &= P \times r \times t \\ &= (\$500)(0.08)(1) \\ &= \$40 \end{aligned}$$

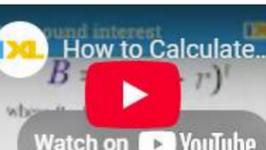
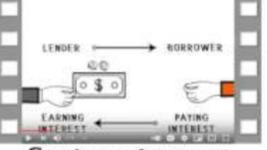
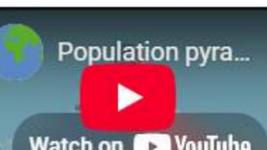
$$\begin{aligned} B &= P + I - \$10 \\ &= \$500 + \$40 - \$10 \\ &= \$530 \end{aligned}$$

Alison should choose option B.

FINANCIAL FOOTBALL/SOCCER

Financial Literacy

NEED vs. WANT
Spending vs. Saving

 Money	 Budgeting	 Interest	 Taxes	 Stocks
 Compound Interest	 Watch on YouTube	 Savings Account Interest	 Money & Credit	 Calculating Discounts
 THE STOCK MARKET	 Economic Bubbles	 Exchange Rates & Trade	 Watch on YouTube	 Watch on YouTube

 Criss Cross will make you...	 Cut, Sort & Paste	 Wordwall: 20 Terms	 Money	 SHADY SAM	 FINANCIAL FOOTBALL
 FINANCIAL SOCCER	 TAX	 PAYBACK GET YOUR PAYBACK	 YOU RAN OUT OF MONEY 18 SPENT	 MONEY MAGIC Learn the tricks of budgeting.	 THE UBER GAME CAN YOU MAKE IT IN THE GIG ECONOMY?
 Hit the Road	 Dollar a glass	 Lemonade Stand		 LIGHTS, CAMERA, BUDGET!	 DOLLARS & DECISIONS