



Financial Consumer
Agency of Canada

Agence de la consommation
en matière financière du Canada

The Cost of Banking Guide: Table 2

SPECIAL ACCOUNTS:
STUDENT BANKING PACKAGES



Table 2: Student Accounts

Institution Account name	Qualification	Package details				Extra transaction fees		Features	
		Monthly fee	Minimum monthly balance (for monthly fee to be waived) ¹	Maximum number of monthly transactions		Bill payment handling fee		Free certified cheques	Free money orders & bank drafts
				In-branch ²	Self-serve ³	In-branch	Self-serve		
Alterna Savings / Alterna Bank ¹⁰ (Student Life)	Full-time students in a post-secondary program	\$2.00	\$1,000	20 (ABM bill payments not available)		\$1.00	—	—	—
ATB Financial ¹¹ (Students First Account)	Full-time students in a post-secondary program	\$2.95	—	40		\$1.25	—	—	—
BMO Bank of Montreal (Student/Recent Graduate Discount Program) ¹²	Full-time students 21 and over in a post-secondary program	\$0.00	—	30		—	—	—	—
Canadian Western Bank ¹³ (Student Account)	Students 18 to 26 years of age in a full-time post-secondary program	\$4.00	\$2,000	0	30	\$1.50	—	—	—
CIBC (CIBC Advantage Program for Students)	Full-time college, university and CEGEP students	\$0.00	—	Unlimited		—	—	—	—
Coast Capital Savings ¹⁴ (Free Chequing, Free Debit and More Account)		\$0.00	—	Unlimited (ABM bill payments with a payment stub not available)		—	—	—	—
Desjardins (Desjardins Youth Profit Account) ¹⁵	Full-time college or university students 22-25	\$2.50	\$2,000	0	25	—	—	—	—
HSBC (Performance Chequing – Student)	Full-time students in a secondary or post-secondary program	\$3.97	\$2,000	40		\$1.50	\$0.60	—	—
Laurentian Bank (Transact a lot Student Advantage) ¹⁶	Students 16-25 in a full-time secondary or post-secondary program	\$0.00	—	15		\$2.00	—	—	—

- 1 The minimum balance must be maintained throughout the month for the monthly fee to be waived. Citibank uses the average monthly balance to waive fees.
- 2 In-branch transactions include withdrawals, transfers of funds, bill payments and balance inquiries. Citibank's in-branch transactions also include deposits. CIBC's, Royal Bank's and Scotiabank's in-branch balance inquiries do not reduce the number of monthly transactions permitted. Royal Bank's bill payments also do not reduce the number of monthly transactions permitted.
- 3 Self-serve transactions include withdrawals, transfers of funds, bill payments and balance inquiries at an ABM or by Internet or telephone. They also include cheque writing, Interac® direct payments and pre-authorized debits. Network access (Interac®) ABM fees are not included, unless otherwise specified. CIBC's, Royal Bank's and Scotiabank's self-serve balance inquiries do not reduce the number of monthly transactions permitted.
- 4 The number of cheques provided varies between financial institutions, but cheque orders usually contain from 100 to 200 cheques.
- 5 If overdraft protection is included, it might be subject to credit approval.
- 6 Cheques are usually returned with the monthly statement. Some fees may be applied.
- 7 The only ABMs accessible without convenience fees are ABMs of THE EXCHANGE Network, which are not available in the Territories.
- 8 E-mail money transfers may be done through a banking platform, such as Hyperwallet. For more information on the associated fees, contact your financial institution.

The information contained in this table is updated periodically by FCAC. Financial institutions can change the costs as well as the terms and conditions of their products at any time. Contact the financial institutions directly if you wish to obtain the latest information on their products.

Features								
Free stop payments	Commission-free traveller's cheques (one-signature)	Free personalized cheques ⁴	Overdraft protection ⁵	Cheque returns ⁶	Discounts on annual rental of safety deposit boxes	Free access to ABMs of THE EXCHANGE® network or some other ABMS ⁷	E-mail money transfers ⁸	Notes ⁹
—	—	—	—	—	—	✓ (see Notes column)	—	Free access to some ABMs of the Laser Cash® network. Two Interac® network fees per month refunded, if used.
—	—	✓ (discounted)	✓	✓ (image only)	—	✓ (see Notes column)	—	Free access to the Interac® network five times per month. Free access to all ABMs of the ARN Network.
—	✓	—	✓	✓	—	—	✓ (one per month, included in monthly transaction limit)	Up to 20 chequing/savings accounts can be included in one monthly fee
—	—	—	✓	—	—	—	—	
—	—	—	—	—	—	✓ (see Notes column)	—	Free access to PC Financial ABMs
—	✓	—	✓	✓ (online image only)	—	✓	—	
—	—	—	✓ (see Notes column)	—	—	—	—	Overdraft protection available to Visa Desjardins credit card holders.
—	—	—	—	—	—	✓ (see Notes column)	—	Free access to BMO Bank of Montreal ABMs.
—	—	—	—	—	—	—	—	

9 Monthly statements are included, unless otherwise specified.

10 Alerna Savings packages are only available in Ottawa, Toronto, Kingston, North Bay and Pembroke. Alerna Bank packages are available in the same cities, as well as in Gatineau.

11 ATB financial packages are only available in Alberta.

12 The BMO Bank of Montreal's Student/Recent Graduate Discount Program offers a monthly discount of \$8.50 on banking packages. The example provided is based on the Plus Plan. Recent graduates can benefit from the same discount for 12 months following period from the date of completion of post-secondary education.

13 Canadian Western Bank branches are located in Manitoba, Saskatchewan, Alberta and British Columbia.

14 Coast Capital Savings packages are only available in British Columbia.

15 Desjardins' student plan offers a monthly discount of \$4.00 on any regular account. The example is based on the Mid-level Plan.

16 Laurentian Bank's Student Discount Program offers a \$7.00 monthly discount on the following packages: Transact a lot, Transact without limit and Gold Service. The example provided is based on Transact a lot.

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				In-branch ²	Self-serve ³	In-branch	Self-serve		
National Bank (ClickStudent Package)	Students 18 to 24 years of age in a full-time post-secondary program	\$2.75	—	0	Unlimited	\$2.00	—	—	—
President's Choice Financial (No Fee Bank Account)		\$0.00	—	Not available	Unlimited	—	—	—	—
RBC Royal Bank (RBC Student Banking)	Full-time students	\$0.00	—	25		—	—	—	—
RBC Royal Bank (RBC No Limit Banking for Students)	Full-time students	\$10.95	—	Unlimited		—	—	—	—
Scotiabank (Student Banking Advantage Plan)	Full-time students in a post-secondary program	\$1.25	\$2,000	Unlimited		—	—	—	—
TD Canada Trust (Value Plus Account for Students)	Full-time students in a post-secondary program	\$0.00	—	25		(see Notes column)	—	—	—
Vancity Credit Union ¹⁰ (Youth Chequing Account)	Must be 24 years of age or under	\$0.00	—	Unlimited (ABM bill payments not available)		—	—	—	—

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Features								
Free stop payments	Commission-free traveller's cheques (one-signature)	Free personalized cheques ⁴	Overdraft protection ⁵	Cheque returns ⁶	Discounts on annual rental of safety deposit boxes	Free access to ABMs of THE EXCHANGE® network or some other ABMS ⁷	E-mail money transfers ⁸	Notes ⁹
—	—	—	—	—	—	✓	—	
—	✓	✓	—	—	—	✓ (see Notes column)	—	Free access to CIBC ABMs
—	—	—	—	✓ (online image only)	—	—	—	One additional free debit per automated pay deposit
—	—	—	—	✓ (online image only)	—	—	—	
—	—	—	✓	✓ (image only)	—	—	✓	
—	—	—	—	✓ (image only)	—	—	✓	\$1.00 handling fee applies for each in-branch bill payment paid by cash or cheque drawn on another financial institution (does not apply if paid by account debit)
—	—	✓ (first 50 personalized cheques only)	—	✓	—	✓	—	

6 Cheques are usually returned with the monthly statement. Some fees may applied.

7 The only ABMs accessible without convenience fees are ABMs of THE EXCHANGE Network, which are not available in the Territories.

8 E-mail money transfers may be done through a banking platform, such as Hyperwallet. For more information on the associated fees, contact your financial institution.

9 Monthly statements are included, unless otherwise specified.

10 Vancity Credit Union packages are only available in the Greater Vancouver Area.