



The Financial Consumer Agency of Canada's
Outreach Newsletter

moneytools.ca

In this issue

- Opening a personal bank account
- No charge to cash Government of Canada cheques
- FCAC and CCFL bring *The City* to community organizations
- Checking your credit report once a year...

■ **What you need to know: Opening a personal bank account**

Imagine trying to get through life without a bank account. How would you pay your bills? Where would you keep your money safe?

Fortunately, there are regulations that make it easier for consumers to access banking services. In fact, under the *Access to Basic Banking Services Regulations*, Canadian consumers can open a personal bank account even if they

- don't have a job
- don't have money to put into the account right away
- have declared bankruptcy (unless the bankruptcy is the result of illegal activity).

As long as a consumer shows up in person and presents the proper identification, the bank must open the account requested by the consumer, unless

- the bank has good reason to believe that the account will be used for illegal activity
- the consumer has been involved in dishonest activity against a bank in the last seven years

- the consumer has knowingly given false information about himself or herself when opening the account
- the bank believes the consumer may harass, abuse or cause physical harm to the bank's customers or staff.

It is important to note that *caisses populaires*, which are provincially regulated, do not have to comply with this regulation.

To help consumers **choose the banking package** that best suits their needs, to inform them about the identification requirements involved when **opening a personal bank account**, or to get more information on **what you should know about low-cost accounts** offered by eight banks across the country, the FCAC offers a wide range of interactive tools and publications, all available at fcac.gc.ca.



■ *Did you know?*

No charge to cash Government of Canada cheques

Did you know that Canadian consumers have the right to cash their Government of Canada cheques at no charge, at any bank or trust and loan company branch in Canada that has teller service?

In fact, by law, a bank must cash a Government of Canada cheque up to \$1,500 free of charge, even if the consumer does not have an account with the bank.

To cash this type of cheque, consumers must present an original piece of identification with both a photo and signature, such as a driver's licence. For those who do not have a driver's licence, it is also possible to show two other **pieces of ID** mentioned within the list available on FCAC's website.

A bank can, however, refuse to cash the cheque if it has reasonable grounds to believe it is counterfeit, altered in some way, or is connected with a crime or fraud.



What if the bank won't cash a Government of Canada cheque?

Consumers must:

- ask the bank for a letter saying it will not cash their cheque — the bank must give them this letter and must also tell them how to contact FCAC; it is the law
- tell the bank they want to make a complaint — by law, all banks must have a complaint-handling process

- call the FCAC's toll-free number at 1-866-461-3222 or write an e-mail to info@fcac.gc.ca.

For more information on this topic or on how to lodge a complaint, see the publications *Cashing your Government of Canada Cheque for Free* and *How to Make a Complaint*, both available at no cost on **FCAC's website**.

FCAC and CCFL Bring *The City* to Community Organizations

The Financial Consumer Agency of Canada (FCAC) and the Canadian Centre for Financial Literacy (CCFL) are pleased to announce a new initiative that will deliver FCAC's life skills resource, *The City*, to community-based organizations serving youth across Canada. The CCFL will train staff and facilitators from organizations interested in providing financial literacy training in 10 communities across Canada to deliver the *The City*, and will collect feedback and evaluation from community organizations and youth participants across the country. For more information about this project, contact Caroline Munshaw at cmunshaw@sedi.org.

■ Where we've been....

Canada Pavilion

- Calgary Stampede, Calgary, AB (July 09)

Other events

- Student Life Expo, Toronto, ON (Sept. 09)

- Chrysler Family Day and Health Fairs, Windsor, Brampton, Etobicoke, ON (Oct. 09)

- Salon national de l'éducation, Montreal, QC (Oct. 09)

- Investir en soi, Montreal, QC (Oct. 09)

- Financial Works Conference, Edmonton, AB (Oct. 09)

■ Where we're going....

- Financial Forum III, Calgary, AB (Dec. 09)

About FCAC

With educational materials and interactive tools, FCAC provides objective information about financial products and services and informs consumers about their rights and responsibilities when dealing with banks and federally regulated trust, loan and insurance companies. Through its financial literacy program, FCAC helps Canadians increase their financial knowledge and confidence in managing their personal finances. FCAC also makes sure that federally regulated financial institutions respect the laws and agreements that protect consumers.

Contact information

Telephone: Monday to Friday, 8:30 a.m. to 6:00p.m., Eastern Time

Toll-free: 1-866-461-FCAC (3222)

Fax: 1-866-814-2224

Teletype for the hearing impaired: 1-866-914-6097

E-mail: info@fcac.gc.ca

Web site: moneytools.ca