

MY CANADA: Money and Finances

A. Read page 20 in *My Canada* and answer the questions.

1. What are three places to keep your money safely?
2. What happens with your money if the bank or trust company fails?
3. What is Canadian Deposit Insurance Corporation (CDIC)?
4. What are the five largest banks in Canada?
5. Are they members of CDIC?
6. What is the name of your bank or financial institution where you keep your money?
7. Where can you check if your financial institution is a CDIC member?
8. Where can you learn more about banking in Canada?

B. Match official names of the banks with their short names or abbreviations.

Short name or abbreviation	Official name
1. RBC	___ TD Canada Trust
2. BMO	___ Canadian Imperial Bank of Commerce
3. Scotiabank	___ Bank of Montreal
4. CIBC	___ Royal Bank of Canada
5. TD Bank	___ Bank of Nova Scotia

C. Read the following statements and mark them true (T) or false (F).

1. Your employer can deposit your pay cheque directly into your account.
2. You cannot open a bank account if you have a poor credit rating.
3. You can use your bank account to write cheques to people or businesses.
4. You have the right to open a bank account without any money to deposit right away.
5. You can use a bank account to deposit and withdraw money.
6. You cannot use a bank account to pay bills.
7. You have the right to cash a federal government cheque free of charge at any bank.
8. You cannot use your bank (=debit) card for purchases in stores and restaurants.
9. You can open a bank account if you are unemployed or bankrupt.