



DEPOSITS & WITHDRAWALS

DEPOSIT MONEY

Generally, financial institutions don't charge fees for making deposits but this is not a hard and fast rule.

Ways you can deposit money into your account:

In-Branch:

- ▶ Take your cash or cheque into your branch and make a deposit with a Teller or Member Service Representative
- ▶ Can be less convenient
- ▶ Has the added personal touch of interaction with another person
- ▶ No-tech or low-tech way to do banking

ATM:

- ▶ Use your debit card to deposit cash or cheques at an ATM
- ▶ Just follow the prompts on the screen
- ▶ Your balance will update immediately after your deposit but you will not be able to access the money until your deposit has been processed and cleared ... usually sometime during the next business day.
- ▶ If you deposit at an ATM from another financial institution, it may take several days to a week for the funds to clear.

Direct Deposit:

- ▶ Also called Electronic Funds Transfer (EFT) or Automated Funds Transfer (AFT)
- ▶ Uses an electronic banking network to allow deposits to take place between financial institutions.
- ▶ Often used when a business or government agency is giving you money (eg. employer depositing your pay cheque into your account or the government depositing your tax refund into your account).
- ▶ To set up a direct deposit, you will need to provide your bank account information to the company or payor who will be making the deposit. They need to know:
 - Your F.I.'s name
 - Your F.I.'s transit number - a standard 5-digit number that identifies your branch
 - Your F.I.'s institution number - a 3-digit number that identifies your bank or credit union
 - The account number for the account where you would like the money to be deposited

Often they will provide you with a form to fill out or they may ask for a void personal cheque as all of the required information is printed on the cheque.

Interac e-Transfers®

- ▶ When someone sends you an e-Transfer, you receive a text message or email that walks you through the process of receiving and depositing the money into your account using your online banking.
- ▶ To receive an e-Transfer, you need an email address or mobile phone number and have online banking set up at your financial institution.

Mobile Cheque Deposit:

- ▶ Some F.I.s have mobile online banking apps that allow you to deposit cheques into your account by taking a photo of them

Wire Transfer:

- ▶ Wire transfers are a way to receive money coming from another country.
- ▶ Wires go through an international banking network and your F.I. will deposit the money into your account when they receive the transfer.
- ▶ They usually take a few days to process.
- ▶ Often there is a service fee as there is a cost to your F.I. when they offer this service.

There are a few things you should be aware of when you deposit money into your account:

- ▶ Cheque Holds
 - When you deposit a cheque, your F.I. may put a hold on your cheque for a few days. This means you cannot access the funds until the hold is released.
 - This protects both you and the F.I. from excessive loss should the cheque bounce (be returned for any reason).
- ▶ Common situations where you may be charged for a deposit:
 - Foreign currency: If you are depositing a foreign currency, there may be a fee as your F.I. may need to pay extra fees for handling the currency on their end.
 - Wire Transfers: Wire transfers often have fees as your F.I. may need to pay extra fees to provide this service.

WITHDRAW MONEY

Often debit transactions (taking money out of your account) incur a service fee. This will depend on your F.I.'s service fee policies and often on your account type. Withdrawal transactions may be included in your monthly account fee or you may need to pay extra. You should know how much your F.I. charges for withdrawals and when you will need to pay for them.

In-Branch:

- ▶ Go into your branch and withdraw money from your account with a Teller or Member Service Representative
- ▶ You can withdraw cash, transfer money between your accounts, pay a bill or purchase a bank draft.

Write a Cheque:

- ▶ Once the cheque has cleared it's way through the banking system, the money is withdrawn from your account.
- ▶ It will usually take a few days after the payee has taken the cheque to their F.I. and cashed or deposited the money for the withdrawal to show in your account.
- ▶ Cheques are a little slower than some of the electronic options available.
- ▶ If you aren't comfortable with the electronic options, cheques are often more convenient than in-branch transactions.
- ▶ They can provide proof of payment - they leave a 'paper trail' that doesn't exist when you pay cash.
- ▶ If you don't want to use electronic options, they are safer to mail than cash.

Debit Card:

- ▶ Convenient
- ▶ You can take money out of an ATM
 - You can usually withdraw money from ATMs that are not your F.I.'s but there may be service fees... often one from your F.I. and one from the company that owns the ATM.
 - When you travel, know what kind of service fees your F.I. will charge and how foreign exchange will be calculated. Also know how to identify what kinds of ATMs your card will work in as it may not work in all foreign ATMs.
 - You can also pay bills at some ATMs.
 - If you have more than one account linked to your debit card, you can usually transfer money from one account to another at the ATM.
- ▶ You can make Point-of-Sale purchases in stores
 - Just tap or insert your debit card into the debit machine to make a purchase. (If you insert your card, you will be prompted to enter your PIN as a security measure).
 - Safer than carrying around cash to make purchases
 - Provides a good record of your transactions
 - Develop good security practices - look for alterations to the ATM or debit machine, check for any cameras recording you as you enter your PIN, set up a secure and hard to guess PIN, don't share your debit card or PIN with anyone else, etc.

Pre-Authorized Debit:

- ▶ This is a great way to pay regularly monthly bills like utilities, rent or cell phone bills as the money will automatically be taken from your account and you won't have to remember to pay them.
- ▶ You will need to provide your bank account information to the payee so they can set it up.
- ▶ Payments may come out of your account any time after 12:01 am on the day they are due so be sure to have the money in your account the day before to avoid having insufficient funds.

Interac e-Transfers®:

- ▶ They are useful for a variety of situations such as splitting a bill, sending birthday money, paying electricians or plumbers for work on your house, etc.
- ▶ You don't need any information other than the recipient's email address or mobile phone number.
- ▶ There may be a small fee for sending an e-Transfer so be sure you know what your F.I. will charge before you send one.

Online Banking/Mobile Banking App:

- ▶ Online banking is very convenient and allows you to make a wide variety of withdrawals.
- ▶ You can transfer money between your accounts.
- ▶ Your F.I. may allow you to transfer money between yourself and other customers/members of the same F.I.
- ▶ You can send Interac e-Transfers®
- ▶ You can pay bills electronically - It can take a couple days for the bill payment to reach the payee so it's a good idea to pay them a few days early to avoid any late fees.

Wire Transfers:

- ▶ Send money overseas
- ▶ Usually comes with a fee
- ▶ May take several days to reach the recipient
- ▶ You will need to provide your F.I. with very specific and complete information regarding the wire recipient in order to ensure the wire arrives at the correct destination as quickly as possible.

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Take the time to research the deposit and withdrawal methods offered by your financial institution and the fees associated with them.

Consider your own personality, schedule and lifestyle when deciding how you will perform transactions on your account.

If you have any questions or problems, don't hesitate to reach out to your financial institution for help.