



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

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.

Institution Account name	Qualification	Package details				Extra transaction fees		Features		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	Free stop payments	Commission-free traveller's cheques (one-signature)	Free personalized cheques ⁴	Overdraft protection ⁵	Cheque returns	Discounts on annual rental of safety deposit boxes	Free access to ABMs of THE EXCHANGE® network or some other ABMS	E-mail money transfers	Notes ⁹	
				In-branch	Self-serve ³	In-branch	Self-serve												
Alterna Savings / Alterna Bank (Student Life)	Full-time students in a post-secondary program	\$0.00	\$0	20 (ABM bill payments not available)		\$1.00	—	—	—	—	—	—	—	—	—	—	—	—	Free access to some ABMs of the Laser Cash® network. Two Interac® network fees per month refunded, if used.
ATB Financial (Students First Account)	Full-time students in a post-secondary program	\$2.95	—	40		\$1.25	—	—	—	—	✓ (discounted)	✓	✓ (image only)	—	✓ (see Notes column)	—	—	Free access to the Interac® network five times per month, then \$1.50 each thereafter. Free access to all ABMs of the ARN Network.	
BMO Bank of Montreal (Student/Recent Graduate Discount Program) ⁶	Full-time students 21 and over in a post-secondary program	\$0.00	—	30		—	—	—	—	—	—	✓	✓	—	—	✓ (one per month, included in monthly transaction limit)	—	Up to 20 chequing/savings accounts can be included in one monthly fee	
Canadian Western Bank (Student Account)	Students 18 to 26 years of age in a full-time post-secondary program	\$0.00	\$0	0	30	\$1.50	—	—	—	—	—	✓	—	—	—	✓ \$1.50	—		
CIBC (CIBC Advantage Program for Students)	Full-time college, university and CEGEP students	\$0.00	—	Unlimited		—	—	—	—	—	—	—	—	—	✓ (see Notes column)	—	—	Free access to PC Financial ABMs	
Desjardins (Desjardins Youth Profit Account) ⁷	Full-time college or university students 22-25 years of age	\$2.50	\$2,000	0	25	—	—	—	—	—	—	✓ (see Notes column)	—	—	—	—	—	Overdraft protection available to Visa Desjardins credit card holders.	
HSBC (Performance Chequing – Student)	Full-time students in a secondary or post-secondary program	\$3.97	\$2,000	40		\$1.50	\$0.60	—	—	—	—	—	—	—	✓ (see Notes column)	—	—	Free access to BMO Bank of Montreal ABMs.	
Laurentian Bank (Transact a lot Student Advantage) ⁸	Students 16-25 in a full-time secondary or post-secondary program	\$0.00	—	15		\$2.00	—	—	—	—	—	—	—	—	—	—	—		
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	—	—	—	—	—	✓	—	—	—	✓ (see Notes column)	—	—	Free access to CIBC ABMs	

1 The minimum balance must be maintained throughout the month for the monthly fee to be waived.

4 The number of cheques provided varies between financial institutions, but cheque orders usually contain from 100 to 200 cheques.

6 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.

8 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.

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.

5 If overdraft protection is included, it might be subject to credit approval.

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

9 Monthly statements are included, unless otherwise specified.

Table 2: Student Accounts

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.

Institution Account name	Qualification	Package details			Extra transaction fees		Features		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	Free stop payments	Commission-free traveller's cheques (one-signature)	Free personalized cheques ⁴	Overdraft protection ⁵	Cheque returns	Discounts on annual rental of safety deposit boxes	Free access to ABMs of THE EXCHANGE® network or some other ABMS	E-mail money transfers	Notes ⁹	
				In-branch	Self-serve ³	In-branch	Self-serve												
RBC Royal Bank (RBC Student Banking)	Full-time students	\$0.00	—	25		—	—	—	—	—	—	—	—	✓ (online image only)	—	—	—	—	One additional free debit per automated pay deposit
RBC Royal Bank (RBC No Limit Banking for Students)	Full-time students	\$10.95	—	Unlimited		—	—	—	—	—	—	—	—	✓ (online image only)	—	—	—	—	
Scotiabank (Student Banking Advantage Plan) ⁶	Full-time students in a post-secondary program	\$1.25	\$2,000	Unlimited		—	—	—	—	—	—	✓	✓ \$2.00	—	—	—	✓		
TD Canada Trust (Value Plus Account for Students)	Full-time students in a post-secondary program	\$0.00	—	25		(see Notes column)	—	—	—	—	—	—	—	✓ (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)
Vancity Credit Union⁷ (Youth Chequing Account)	Must be 24 years of age or under	\$0.00	—	Unlimited (ABM bill payments not available)		—	—	—	—	—	—	—	—	✓	—	✓	—	—	

1 The minimum balance must be maintained throughout the month for the monthly fee to be waived.

4 The number of cheques provided varies between financial institutions, but cheque orders usually contain from 100 to 200 cheques.

6 Scotiabank does not have branches in Nunavut, however a Nunavut resident can open an account via alternate channels.

9 Monthly statements are included, unless otherwise specified.

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.

5 If overdraft protection is included, it might be subject to credit approval.

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