

# Supporting Your Income:

## Bank Accounts

### Why do I need a bank account?

A bank account will make it easier for you to get credit, income supports, tax credits, and other services.

**Note:** You don't need to be employed or have money to put into your account when you open it.

### How do I open a bank account?

You can open your account in person at a bank or credit union. If you cannot go in person, you may be able to do this online or by phone. You will need the right kind of ID, and they will need to be original copies.

According to the Financial Consumer Agency of Canada, you will need either:

- Two pieces of ID from List A
- One piece of ID from List A and one from List B
- One from List A, and someone in “good standing” with the bank to vouch for your identity.

Examples from List A include: driver's license, passport, birth certificate, SIN card, health card, certificate of Indian Status, etc.

Examples from List B include: employee ID card from a well known employer, a debit/credit card with your name and signature.

For a full list, see here: [canada.ca/en/financial-consumer-agency/services/banking/opening-bank-account.html](https://canada.ca/en/financial-consumer-agency/services/banking/opening-bank-account.html)

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### What is the difference between a bank and a credit union?

There are some important differences between banks and credit unions. Depending on your needs, it might be better to choose one over the other.

Banks	Credit Unions
<ul style="list-style-type: none"><li>• For Profit</li><li>• Higher Fees</li><li>• More locations</li><li>• Easier to open an account</li></ul>	<ul style="list-style-type: none"><li>• Non-profit</li><li>• Lower fees</li><li>• Fewer locations and services</li><li>• Some have restrictions about who can have an account with them.</li></ul>

### Where can I go to open an account in Peterborough?

See **Page 96** for a full list of banks in Peterborough

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### What else is there to know about opening an account?

When you open your account:

- Ask about service and management fees for your account or the place you are banking with.
- Ask questions about anything you don't understand.
- It's also a good idea to get copies of any documents involved in the set-up process, and to store them in a safe place.

#### NOTE:

If a bank/credit union refuses to open a personal account for you, it must give you notice in writing. If you need to, there is a process for filing a complaint against the financial institution. You can read more about that here: [canada.ca/en/financial-consumer-agency/services/complaints/file-complaint-financial-institution.html](https://canada.ca/en/financial-consumer-agency/services/complaints/file-complaint-financial-institution.html)