



Opening a Bank Account

Types of Financial Institutions: Banks and Credit Unions

You can open an account with a bank or a credit union.

Credit Unions are financial co-operatives, owned and controlled by the people who use their services. The people who use credit union services must own shares in the credit union and members of many credit unions share in the profits every year. Credit unions offer the same services as banks and often have lower fees.

The advantage of **banks** is that it is often easier to arrange international financial transactions through a bank. There are many banks to choose from, but the CIBC is the only bank that currently offers Automated Teller Machines (ATM) on campus. If you intend to use ATM machines on campus, a CIBC account may save you money in transaction fees.

You will find a list of banks and credit unions close to the Fort Garry and Bannatyne campuses on the other side of this pamphlet. Some banks and credit unions offer lower fees to students who can show proof of their full-time student status.

Types of Accounts: Chequing and Savings

In general, there are two types of bank accounts: chequing accounts and savings accounts.

A **chequing account** is useful for regular transactions such as paying bills or other expenses and for withdrawing money. A **savings account** will pay a higher interest rate if you are keeping money in the account for a long period without withdrawals.

There are different kinds of chequing and savings accounts that offer different levels of interest. The financial institution should be able to explain which account will best suit your needs.

Transaction and Service Fees

Be sure to ask about the transaction and service fees that the bank or credit union charges for writing and cashing cheques, using an ATM card, wiring money, etc.

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You will need to make an appointment to open an account and you will need to take the following documents:

- your passport and your Study Permit
- your U of M Student Card
- proof of full-time student status (list of registered courses or letter from the U of M Registrar's Office)

You can arrange for an ATM card, Internet banking, and telephone banking services when you open the account.

Moving Your Account

If you find that a financial institution's fees are too high or that you are not satisfied with the service, you can always close your account and move to a different institution.



Banks and Credit Unions Close to the U of M Campuses

Most bank and credit union websites offer online branch locators. Simply type in an address in Winnipeg to see a list of branches nearby.

CIBC - Canadian Imperial Bank of Commerce Toll-free Phone #: 1-800-465-2422 www.cibc.com

2866 Pembina Hwy	(204) 944-5119
1160 Pembina Hwy	(204) 944-6578
895 Empress St	(204) 944-5868
1545 Mary's Rd	(204) 944-6803
1576 Kenaston Blvd	(204) 944-5081

RBC Royal Bank Toll- Free Phone #: 1-800-769-2511 www.royalbank.com

26-2855 Pembina Hwy	(204) 988-6062
1300 Pembina Hwy	(204) 988-6410
167 St. Anne's Rd	(204) 988-4113
1-1550 St. Mary's Rd	(204) 988-6300

TD Canada Trust Toll-free Phone #: 1-866-222-3456 www.tdcanadatrust.com

648 Notre Dame Ave	(204) 988-2983
1305 Pembina Hwy	(204) 988-2446
2799 Pembina Hwy	(204) 988-2285
1631A St. Mary's Rd	(204) 988-2630
1723 Kenaston Blvd	(204) 988-2951

BMO Bank of Montreal Customer Service: 1-877-225-5266 www.bmo.com

2785 Pembina Hwy	(204) 985-2225
1188 Pembina Hwy	(204) 985-2496

Scotiabank Toll- Free Phone #: 1-800-472-6842 www.scotiabank.com

1220 Pembina Hwy	(204) 985-3630
#1- 9 Killarney Ave	(204) 985-5196
623 Corydon Ave	(204) 985-3660
1091 St. Mary's Rd	(204) 985-3117

Hong Kong Bank of Canada Customer Service: 1-888-310-4722 www.hsbc.ca

1560 Kenaston Blvd	(204) 927-3660
110-330 St. Mary Ave	(204) 956-1632

Manitoba Credit Unions

Assiniboine Credit Union	2659 Pembina Hwy	(204) 958-8588	www.assiniboine.mb.ca
Cambrian Credit Union	60 Bison Dr	(204) 925-2660	www.cambrian.mb.ca
Cambrian Credit Union	1602 St. Mary's Rd	(204) 925-2680	www.cambrian.mb.ca
Crosstown Civic CU	2800 Pembina Hwy	(204) 942-5149	www.crosstowncivic.mb.ca
Westoba Credit Union	1890 Pembina Hwy	(204) 896-2510	www.westobacu.com

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