**Financial Institutions** and You

Assignment #1

Name:

1. Complete the following table: <https://www.fin.gc.ca/toc/1995/fctshtsum95-eng.asp>

|  |  |  |  |
| --- | --- | --- | --- |
| Big Six Banks | Subsidiaries | Other Banks | Fact About Other Bank |
|  |  | 1. |  |
|  |  | 2. |  |
|  |  | 3. |  |
|  |  | 4. |  |
|  |  |  |  |
|  |  |  |  |

1. What is a credit union? <https://www.ccua.com/> Name four credit unions in south Winnipeg.

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1. Find an online bank (no building) in Canada. Provide a link to the site.
2. Complete the following chart by identifying the type of financial institution being described. Your choices are: *Banks, Credit Unions, Brokerage Firms, Wealth Management/Trust Companies*.

|  |  |
| --- | --- |
|  | A financial institution that connects buyers and sellers of stocks and other securities. |
|  | A for-profit financial institution that accepts and manages money deposits and provides loans. |
|  | Financial organizations that essentially provide a full range financial advisory services including tax advising, asset management, trust and estate planning, wealth management and philanthropic advice. |
|  | A not-for-profit cooperative that is democratically controlled by its members. |

1. Use the notes on financial institutions to list at least one “Pro” and one “Con” of each type of financial institution.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Banks | Credit Unions | Brokerage Firms | Wealth Management/Trust Companies |
| **PROS** |  |  |  |  |
| **CONS** |  |  |  |  |

1. Do you have a bank account(s)? If you do, what financial institution is your account at? What kind of account do you have?
2. What is the maximum amount insured by the CDIC (Canada Deposit Insurance Corporation) on Canadian deposit accounts in banks?
3. Who insures credit unions and caisse populaires in Manitoba? How is the insurance guarantee different from that of a banks insurance?

1. A payday loan is a financial service offered by some lending companies.
   1. Although a payday loan means you get money you might need right away, what is the primary disadvantage?

* 1. List at least two cheaper alternatives to getting a payday loan.