**Activity: Selecting a Bank Account**

The table below lists some different bank account options offered by banks. For each situation described below, evaluate the person’s needs and recommend the bank account that best serves these needs for the least amount of money.

Complete the table below by going to the TD Bank website. Make sure you go to the Compare Chequing Accounts section.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Account Name (packages)** | **Monthly Fee** | **Number of Transactions Included** | **Minimum Balance to Waive Monthly Fee** | **Cost of Additional Transactions** |
| All-Inclusive |  |  |  |  |
| Unlimited  |  |  |  |  |
| Everyday |  |  |  |  |

1. Sandy just moved out of her parents’ home and has a stable job. As she is no longer a student, she has to select a new account. As a student, Sandy found it hard to stick to the 12 transactions covered in her plan, performing about 15 transactions per month. Now that she has moved out, she anticipates needing five to ten more transactions each month.

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2. Colby uses cash and debit for all of his needs. His monthly transactions range from 40 to 60. He doesn’t like bank fees and usually keeps a daily balance of at least $4,500 in his account.

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3. Kamila used to use her chequing account to pay bills for both herself and her business, using the unlimited plan. She has since transferred all of her business activities to a separate account and performs only a few transactions each month in her personal account.

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