Banking Activity – Value based on completion

Group Names: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Any answers that you provide, please put the font to red. Groups of no more than 4.

1. What are your options when it comes to bank accounts? Research accounts from CIBC, BMO, RBC and Scotiabank. List some different accounts that these places offer. Which account would benefit you the most? (If there are any other banking institutions that you use please list).

CIBC - <https://www.cibc.com/en/personal-banking.html>

BMO - [www.bmo.com](http://www.bmo.com)

RBC – [www.rbc.com](http://www.rbc.com)

Scotiabank - <http://www.scotiabank.com/ca/en/0,,2,00.html>

1. Compare Chequing Accounts from each institution.
2. Compare Savings Accounts from each institution.
3. What are some fees associated with these accounts?
4. Look up the definitions to the following terms and create a definition in your own words:

Interest

Self – Service Banking

Full Service Banking

Transaction

1. List 3 advantages and 3 disadvantages to online banking
2. Find a real life situation involving simple interest.
3. Find a real life situation involving compound interest.
4. Make up a problem involving simple interest for a group member to solve.
5. Make up a problem involving compound interest for a group member to solve.