

Big banks offer student deals

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If you haven't told your bank you're a student, you're probably paying them too much money in fees. "These people are our future" says CIBC's Darlene Newburg about the student population, and this sentiment translates into low-priced service packages at most of the big banks. Here are some of the deals offered to students in Victoria:

CIBC offers students 50% off of regular service charges, and waives most service charges entirely on accounts that maintain a minimum monthly balance of \$1000. Newburg says that all CIBC accounts are personalized on an individual basis. CIBC also offers a student Visa credit card, and personal loans of up to \$5200 a year for students who do not qualify for government loans.

Bank of Montreal does not charge students under age 26 the service plan fee on their Instabanking plan, which includes 15 self-serve debit transactions per month (self-serve transactions are most transactions that do not require the assistance of a teller). Todd Wiedemen, a senior Customer Service Representative, explains that if this plan does not suit the student's needs, they can receive a \$4.00 discount on any of the other service plan fees. Bank of Montreal offers a student MasterCard with no annual fees and the option to collect points toward the down-payment on your first home. They also offer the BrainMoney Line of Credit for students, up to \$6500 a year.

A Credit Line, or a Line-of-Credit, is a loan that works like a reverse savings account. The bank provides you with a certain credit limit, and you can make withdrawals up to that limit. This means that you only pay interest on the amount that you actually borrow, rather than owing interest on the entire sum of a loan.

Royal Bank has a student service-fee package which costs \$3.50 per month and includes 25 self-serve, and 2 full-serve transactions. Students receive a client card with the Student Price Club logo on the back, which allows them to get discounts at stores such as Club Monaco. Royal Bank has a Credit Line for Students of up to \$5000 per year, as well as a no fee Student Visa which offers 1% of purchases back as gift certificates. Cathy Leung, a Personal Banking

Representative says that Royal Bank want to let students "get a taste" of the products available so that they can start to manage their own affairs.

ScotiaBank 's Student Banking plan has a monthly charge of \$1.00, and this includes 8 self-serve transactions. All other transactions are charged at half the usual cost, and all charges (including the monthly fee) are waived if the student maintains a minimum balance of \$1000. Scott Watkins, a Customer Service Representative, points out that students with loans will likely have a high balance for several months at a time, and during this time they will have no fees on their accounts. He adds that students are encouraged to apply for ScotiaBank's no-fee student Visa. Student loans are also available for those who do not qualify for government assistance, at up to \$6000 per year.

All four of these banks offer telephone and internet banking to students at no extra charge. Leung points out that students can do their banking from school computer labs or dorm rooms. "You're not just limited to branch hours," she says.

There are a couple of things that you should keep in mind when looking in to student banking options. First, you should find out whether you need to provide annual proof of registration. Royal and ScotiaBank set the term of your program when you sign up, but CIBC and Bank of Montreal require you to ask for the benefits annually; make sure you don't lose your benefits by forgetting to tell them you're still a student. Second, consider that age is a factor. Most banks offer even better deals to youth (usually defined as under 19), and Bank of Montreal's plan is not available to students over age 26.

If none of these packages sound like they fit your needs, or if you are already banking at another institution, do some shopping around to see who has the best deal for you. Other banks in town include TD Bank, Laurentian Bank, and Hong Kong Bank of Canada. There are also Trust Companies (such as Canada Trust), and Credit Unions (such as Pacific Coast Savings).

If you want to do your own research into which bank has the best deal to offer you, the internet is a great place to start. All of the banks covered in this article have websites targeted at students,

and you will find more than just account information. Most of these sites have either on-line or downloadable budgeting software, as well as useful links of various sorts. CIBC's student web site is at www.cibc.com/needs/student, Bank of Montreal is at www.bmo.com/Brainmoney, Royal is at www.royalbank.com/student/index.html, and ScotiaBank is at www.scotiabank.ca/StudentLink.html.