01 / MONEY IN REAL LIFE

BANK ACCOUNT SURVIVAL GUIDE

Your money has a lot going on. Learn what the app is telling you - and what it might leave out.



FEWER SURPRISES. MORE CONTROL.

Canadian youth edition / Everyday banking, real decisions, a statement challenge and reusable account checks.

Canadian dollars. Checked October 24, 2026. Bank policies vary. Federal consumer rules described here apply to federally regulated institutions; provincial credit-union rules can differ. Example accounts and fees are fictional, not product offers.

02 / CHOOSE THE JOB FOR THE ACCOUNT

Chequing or savings?

CHEQUING / everyday movement

Usually your hub for pay deposits, debit purchases, cash withdrawals and bills. Compare included transactions and other fees, not just the account name.



SAVINGS / money for later

Often pays interest, but withdrawals and transfers may have limits or fees. A savings label does not mean every transaction is free.

A practical two-account setup

Keep bill money in chequing. Move an affordable goal amount to savings. Before moving money, check whether the transfer costs anything and whether chequing will still cover upcoming payments.

ASK BEFORE YOU OPEN

“What is included? What counts as a transaction? When does youth or student pricing end? Is proof of enrolment needed? What are the age, guardian and ID requirements?”

03 / THE SMALL-PRINT MONEY LEAK

A $0 monthly fee is only one line.

Check the whole fee picture

Look for monthly charges, transaction limits, extra debit or bill-payment fees, savings withdrawals, ATM charges, paper statements and optional services. A minimum-balance waiver may disappear if your balance dips too low.

COMPARE THE SAME MONTH / FICTIONAL ACCOUNTS

Account A / $0 monthly, 12 included debits

Extra included-type debits cost $1.25 each. You make 20 countable debits: 8 extra × $1.25 = $10.00 total. No other fees in this example.

Account B / $4 monthly, 20 included debits

The same 20 countable debits cost $4.00 total. At 10 countable debits, A would cost $0 and B would cost $4. Your usage changes the result.

“Unlimited” can still exclude some services.

Ask about youth/student and low-cost/no-cost options, eligibility and expiry. Review fees on your next statement. If you question a charge, ask the provider to explain or review it; a refund is not guaranteed.

Try it: At 15 countable debits, Account A costs _____. Answer: 3 × $1.25 = $3.75; Account B costs $4. Assumes these are the only applicable fees.

04 / BELOW ZERO IS NOT FREE MONEY

Overdraft and NSF are different.

OVERDRAFT / a payment may go through

Your account can go below $0 if the provider permits it. Arranged overdraft protection is credit, with approval, repayment terms and possible interest and fees. It is not your savings. Standard eligibility generally requires age of majority: 18 in Ontario, 18 or 19 elsewhere.

NSF / not enough money for a payment

A cheque or pre-authorized debit may be returned unpaid. The original bill is still owed. A biller may also have separate contractual consequences; check its terms.

CURRENT FEDERAL RULE / from March 12, 2026

For personal deposit accounts at federally regulated banks and federal credit unions: NSF fees cannot exceed $10, cannot be charged more than once per account in two business days, and cannot be charged when the overdraft amount is under $10.

Example: $40 available, $70 PAD due.

There is a $30 shortfall. Without enough funds or approved coverage, the payment may be returned. Ask your provider what applies; a $10 maximum is not a promise that every failed payment costs $10. The cap does not cap overdraft interest or every possible merchant fee.

Next move: turn on useful low-balance alerts, note due dates and contact the bank or biller early if you expect a shortfall.

05 / BALANCE REALITY CHECK

Pending does not mean cancelled.

POSTED

Recorded on the account. A statement normally lists posted transactions for its period.

PENDING

Not yet fully posted. An authorization can reserve money; the final amount or timing may change. Ask your bank how its labels and holds work.



APP EXAMPLE / NO OVERDRAFT INCLUDED

Posted balance: $260.
Pending debit authorization: $40, already deducted from available funds.
App’s available balance: $220.
Tomorrow’s $55 bill is not included yet.
Planning amount after that bill: $165.

Do not subtract the same hold twice.

Start with what the bank says is available, confirm whether borrowing is included, then reserve money for payments not already reflected. A temporarily missing pending entry is not proof you have extra money. Keep the receipt and confirm uncertain entries with the issuer.

Ask: “Which pending items are already reflected in available funds, and does this figure include overdraft credit?”

06 / CHEQUE DEPOSITS

Deposited does not mean cleared.

For qualifying readable, magnetic-ink Canadian-dollar cheques drawn on a Canadian branch, federal maximum holds are generally:

Cheque amount	With a branch employee	ATM / mobile / other
$1,500 or less	4 business days	5 business days
Over $1,500	7 business days	8 business days

Count AFTER the deposit day. Weekends and holidays are not business days.

Access to the first $100 / exceptions apply

Generally available immediately with a branch employee, or the next business day for other deposit methods. A cheque of $100 or less is generally fully available then. Ask about the first-$100 rule for that day’s deposits.

New account? Ask about the exception.

Accounts open less than 90 days, old or multiply endorsed cheques, and suspected fraud can have different rules. This is not the full exception list. Provincial institutions and foreign cheques can differ; get the provider’s hold policy.

Never deposit a stranger’s cheque and send money back.

Available funds or an expired hold do not guarantee a cheque is genuine or paid. If it is returned, the bank may reverse the deposit. Ask for the release date and reason for any exception; request written notice if federal hold rights are refused.

07 / CASH WITH A SIDE OF FEES

The ATM screen may show one fee.

Three possible layers

1. An ATM operator’s convenience fee.

2. Your institution’s network access fee for using another network.

3. An account transaction fee if this withdrawal is not included.



FICTIONAL CANADIAN WITHDRAWAL

Cash received: $40.00
ATM convenience fee: $3.50
Bank network access fee: $2.00
Account excess transaction fee: $1.25
Total fees: $6.75 / total account reduction: $46.75.

Pause before accepting.

Read the screen, check your own account terms and cancel before agreeing if you do not want the charge. Use an ATM in your provider’s included network when practical. “No operator fee” does not automatically remove your bank’s other charges.

These are teaching amounts, not a quote for a particular ATM or bank. Keep the receipt and match the cash withdrawal and fee entries on your statement.

08 / PAYMENTS ON AUTOPILOT

Deleting the app does not cancel a bill.

PAD / the biller pulls money

A pre-authorized debit agreement lets a biller withdraw from your account. Record the amount or how it varies, frequency, next date and cancellation instructions.

SCHEDULED PAYMENT / you send money

A recurring payment set up in your banking app sends money to a biller. A recurring card subscription follows different card processes. Identify which type you actually have.

CANCEL THE RIGHT THING

To cancel a PAD, notify the biller in writing using the agreement’s process and keep proof. Cancelling the payment arrangement does not cancel the contract or erase money owed. Check both separately and arrange another way to pay any remaining amount.

Wrong or unauthorized bank-account debit?

Contact your institution promptly. For personal PAD problems, you usually have 90 calendar days from withdrawal to report the issue and request reimbursement; the facts and PAD type matter. Ask what declaration or evidence is needed. This is not a universal deadline for card disputes or e-transfers.

Ask: “Is this a PAD, scheduled bank payment or card subscription? How do I stop future payments and address this disputed withdrawal?”

09 / PROTECT THE ACCESS

Your login is not a group project.

Keep PINs private

Do not share a PIN, password or one-time code with a friend, partner or someone who calls claiming to help.

Make access harder to steal

Use a strong unique password or passphrase that meets the bank’s rules. Enable the strongest multi-factor protection offered.

Verify before you tap

Open the official app or independently type the bank’s address. Do not sign in through an urgent text link.



IF A CARD OR PHONE GOES MISSING

Use the official app to lock the card if available, then report the loss to the issuer immediately. Review recent activity and report unauthorized transactions. Ask how to secure mobile-wallet access and replace the card.

IF YOU SHARED A CODE OR LOGIN

Contact the bank through a verified channel now. From a trusted device, follow its advice to secure access. Keep evidence of suspicious messages. An investigation does not guarantee reimbursement.

Never store PINs, passwords, one-time codes, SINs or full account numbers on these worksheets. A trusted adult can help you ask questions without needing your credentials.

10 / READ THE RECORD

Your statement tells a money story.

Fictional chequing statement / October 1-7, 2026 / Canadian dollars. Every item below is POSTED. Account has no monthly fee.

Date	Description	Out	In	Balance
Oct 1	Opening balance			200.00
Oct 2	Payroll deposit		388.76	588.76
Oct 3	Grocery purchase	42.50		546.26
Oct 4	Transfer to own savings	100.00		446.26
Oct 5	ATM cash withdrawal	40.00		406.26
Oct 5	ATM operator fee	3.50		402.76
Oct 5	Bank network fee	2.00		400.76
Oct 6	Phone bill / PAD	45.00		355.76
Oct 7	**StreamBox subscription**	**12.99**		**342.77**

RECONCILE IT

Opening $200.00 + money in $388.76 - money out $245.99 = closing $342.77. “Money out” includes a transfer and cash withdrawal; it is not all new purchases.

Your five-point statement check

Check the period and opening balance. Match each item to your records. Review fees. Recalculate the closing balance. Report errors or unfamiliar activity promptly using a verified bank channel.

A statement is a snapshot of posted entries, not a promise that its closing balance is all spendable today. Pending items and newer bills may not appear.

11 / STATEMENT DETECTIVE

What would you check next?

Use page 10. Try first; answers are on page 12. There is no score to pass.

1 / Money in

How much was deposited during the statement period?

---

2 / Money out

What is the total removed, including the transfer and fees?

---

3 / Fee hunt

What fees appear? What is their combined cost?

---

4 / Not all spending

Which $100 entry moved money you still own? Why does that matter?

---

5 / Available vs future

At this moment, the app shows $342.77 posted and $312.77 available because it already includes a $30 pending hold. A $45 bill is due tomorrow and is not reflected. How much remains after reserving the bill?

---

6 / Forgotten subscription

You recognize StreamBox, but thought deleting its app cancelled it. What would you check and do?

---

7 / Suspicious entry

If you did NOT recognize that subscription at all, what should you do first?

---

12 / CHECK YOUR THINKING

Answers that explain the decision.

1 / $388.76

This is the payroll deposit. The $200 opening balance was already there.

2 / $245.99

42.50 + 100 + 40 + 3.50 + 2 + 45 + 12.99 = $245.99. Closing balance: $342.77.

3 / $5.50 in fees

$3.50 operator fee + $2.00 bank network fee. The $40 withdrawal is cash, not a $40 fee. The other ATM example on page 7 had an additional fictional transaction fee.

4 / Transfer to savings

The $100 left chequing but remains yours in your savings account. Do not count it as a purchase when reviewing spending across both accounts.

5 / $267.77 planned remaining

Use the available $312.77 - tomorrow’s $45 = $267.77. Do not subtract the $30 hold again; it is already reflected. No overdraft credit is included in this example.

6 / Review and cancel properly

Check the contract, cancellation method and payment type. Cancel the service and/or payment authority as required, keep confirmation and watch later statements. Deleting an app alone is not cancellation.

7 / Contact the issuer promptly

Use the official app or a verified number to report suspected unauthorized activity and secure access. Save the entry details. Ask about the correct dispute route and deadline; do not wait for another statement.

13 / USE AGAIN NEXT MONTH

My account survival check

Use nicknames only. No passwords, PINs, full account numbers or other private identification.

Account purpose / youth or student pricing expiry

Monthly fee / included transactions / extra fee

Included ATM network / possible other ATM fees

Posted balance / available funds / any credit included?

Upcoming payments NOT already reflected / dates

Available own funds minus those payments = plan amount

Cheques on hold / amount available / release date

Statement question / who I will contact / follow-up date

Choose one useful change: an alert, a cancellation reminder, a cheaper account option, or a regular five-minute statement check.

14 / RELIABLE CANADIAN SOURCES

Go straight to the source.

FCAC / Chequing accounts and current NSF rules

https://www.canada.ca/en/financial-consumer-agency/services/banking/bank-accounts/chequing-accounts.html

FCAC / Savings accounts

https://www.canada.ca/en/financial-consumer-agency/services/banking/bank-accounts/savings-account.html

FCAC / NSF rules effective March 12, 2026

https://www.canada.ca/en/financial-consumer-agency/news/2026/03/new-nsf-fee-regulations-bring-down-cost-of-banking-for-canadians.html

FCAC / Overdraft protection

https://www.canada.ca/en/financial-consumer-agency/services/banking/overdraft-protection.html

FCAC / Cheque hold periods and exceptions

https://www.canada.ca/en/financial-consumer-agency/services/banking/cashing-cheques.html

FCAC / ATM fees

https://www.canada.ca/en/financial-consumer-agency/services/banking/atm-fees.html

FCAC / Pre-authorized debits

https://www.canada.ca/en/financial-consumer-agency/services/banking/preauthorized-debit.html

FCAC / Debit-card use and loss

https://www.canada.ca/en/financial-consumer-agency/services/banking/using-debit.html

Get Cyber Safe / Passphrases, passwords and PINs

https://www.getcybersafe.gc.ca/en/secure-your-accounts/passphrases-passwords-and-pins

Checked October 24, 2026. Fees and policies change. Read your own provider’s terms and ask how its app defines posted, pending and available amounts. Provincial institutions may follow different rules.

PINDAB is an educational resource, not a bank or financial adviser. Examples and characters are fictional. Reprint the practice and check pages whenever you want another attempt.