

Worksheet 7-1: Comparing Savings Alternatives

In order to achieve your financial goals, you will need to save money. If you are thinking of buying a car, saving for college, or getting your own place, understanding savings alternatives will help you get closer to meeting your goals. Let's research using the Internet!

Savings Accounts Research:

Complete the following table to compare the interest rate earned on \$1000 deposited in savings accounts from TD Canada Trust, Royal Bank, Bank of Montreal and HSBC Bank of Canada. Choose the types of savings accounts that best meet your financial goals.

Financial Institution	Names of Savings Account	Interest Rate the Account Pays	Interest Earned in One Month on \$1000	Fees for Routine Transactions	Fees for Making 10 Regular Transactions During One Month

* A service charge is a fee charged by a financial institution for providing services.

* A transaction is any activity that occurs within an account. For example, paying a bill or withdrawing cash.