



First Nations Child and Family Services and Jordan's Principle Settlement

Opening a Bank Account



To receive Compensation by direct deposit, an approved Class Member will need a bank account in their name. There are several options available for opening a bank account and some important factors that should be considered to help you choose an account that fits your needs.



Opening an Account

Individuals can choose to open a bank account in person or online, depending on the chosen financial institution. Information on these options can be found on the institution's website.

To open an account, you must provide two original forms (not photocopied) of identification (ID).

This can be either:

- Two pieces of government-issued ID,
Or
- Two documents that include:
 - your name and address; or
 - your name and date of birth.

Note: To ensure you have the correct documentation it is best to consult with the banking teller at the chosen institution.



Acceptable ID

Acceptable documents to open a bank account include but are not limited to:

Government-Issued ID (must be original – not photocopied)

- Status card
- Driver's licence
- Provincial/territory ID card
- Passport (Canadian or foreign)
- Birth Certificate

Government Documents:

- Recent notices of tax assessments issued by the Government of Canada or the government of a province or municipality
- Recent statements of benefits from the Government of Canada or the government of a province

Other Acceptable Documents (Must include your name and address or name and date of birth):

- Recent Canadian public utility bills
- Recent bank account or credit card statements



Important Considerations

Before you open an account, it is important to consider and discuss with the financial institution:

- How will you be using your account (e.g., daily transactions, savings)?
- What kind of account fits your needs (chequing and/or savings)?
- Are there monthly account fees?
- Will you earn interest on your funds? If so, how much?
- Are your deposits protected by deposit insurance?
- What is the "holding" period when depositing a cheque? And will you have immediate access to the full amount of the cheque once deposited?

Note: Remember, it is important that you fully understand the terms and conditions of your account and that you keep a copy for your personal record.