

Deciding on a financial institution

Apply the information that you've learned about specific institutions to choose a financial institution that meets your current needs.

Clearly define the problem.

I need to identify the financial institution that will work best for me.

1

Establish your criteria. (e.g. low fees, interest) Circle the most important criteria.

2

List your alternatives. Include a specific branch if including a brick and mortar institution.

3

Evaluate each alternative based on your criteria. You may want to visit the Government of Canada Account Comparison Tool to help with this. Rank each alternative from best to worst.

4

Make a decision.

At this point you need to visit the branch, or make contact with a virtual bank. Pick up brochures about the account you're interested in and ask a representative of the institution questions about your criteria.

Institution selected -

Review the decision.

Now that you've fully explored your choice, do you believe that it's still the best one for you? If not, review one of the other options that you selected in step 3, or review your criteria and start over.

5

Extension: Anticipate how your needs might have changed 5 years from now. Reapply the process to plan what type of financial services you might need at that point in time.