**Activity – Comparing Financial Institutions**

Although chartered banks are the most common type of financial institution in Canada, they are not the only type. Compare the different types of financial institutions by placing an X in the column(s) in which each statement applies.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Chartered Banks** | **Trust companies** | **Caisses Populaires and Credit Unions** |
| Organized and owned by groups of people |  |  |  |
| Offer personal loans |  |  |  |
| Offer lines of credit |  |  |  |
| Depositors’ accounts are protected by the CIDC |  |  |  |
| Regulated by the Bank Act |  |  |  |
| Offer mortgages |  |  |  |
| Depositors’ accounts are protected by provincial legislation |  |  |  |
| Offer commercial loans |  |  |  |
| Borrowing amounts are determined by a committee of members |  |  |  |
| Services are provided only to members and their families |  |  |  |
| Maintain trust accounts for charitable organizations and minors |  |  |  |
| Are not-for0profit organizers |  |  |  |