

BANKING

FOR THE LGBTQ+ COMMUNITY



This guidebook reflects information from 2020 and may change over time.

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Alberta Status of Women.***

INTRODUCTION TO BANKING IN ALBERTA

WHAT YOU DO NEED TO OPEN A BANK ACCOUNT:

- Your full name
- Your date of birth
- Your Social Insurance Number (SIN) if you are opening an account that pays interest
- Two pieces of identification

YOU DO NOT NEED:

- To have a permanent address
- To be employed
- To make a minimum deposit
- To have good credit (except at a credit union)

YOU MAY BE DENIED AN ACCOUNT IF:

- The bank believes you plan to use the account for illegal purposes
- You have a history of illegal activities at the bank within the last seven years
- You are believed to have knowingly given false information
- The bank believes you would subject other customers or bank employees to harassment, abuse, or physical harm
- You refuse to let the bank view and copy your provided identification

**honour
your name.**

CALL ME BY MY NAME

Although your legal name is required to create an account with a bank or credit union, most financial institutions will have options for other names to be recorded on file (sometimes called usual name, nickname, or alias). Talk with your service provider to ensure you receive communications with the appropriate name and to determine what actions can be conducted using this name. If you have any documentation with your name (school or work ID for example), it can be helpful in validating that this is a name people know you as but it should not be necessary. Many people, cis and trans alike, use nonlegal names with their financial institution and are even able to receive cheques made out to these names.

WHY DOES MY BANK NEED TO KNOW MY GENDER?

Your gender should not affect the service you receive at your financial institution. While many banks and credit unions position themselves as welcoming and supportive environments for LGBTQ2S+ people, their systems and processes might not always meet the standards of inclusivity we would hope to expect. Many institutions will still ask for (or assume) your gender to be recorded on file and may not have options beyond male and female. Some institutions will allow you to not be identified as either but you may have to make the request directly. You should be able to change the gender marker on your file if your information has changed since you opened the account. If you have legal documentation to support this, it should be easy. If you do not have legal documentation, you might have to insist.

I'M NOT REALLY A WAITRESS

Your financial institution will ask about your employment details. If your source of income is sensitive in nature, you may not be inclined to share this information. As an example, given that in Canada it is illegal to live off the material benefits of sex work, being transparent about your employment could potentially cause problems with your financial institution. For general banking purposes and depending on your circumstances, it is often sufficient to identify yourself as being self-employed, unemployed, or as a student if you so choose to disclose anything at all. When it comes to other products like loans, however, your financial institution may require more detail.

DO WE NEED TO BE MARRIED TO OPEN A JOINT BANK ACCOUNT?

There are few requirements to opening joint accounts beyond all parties involved consenting and being members/customers of the institution through which you want to open the account. You can open an account with your spouse, with your long-term but not legally recognized partner, with your best friend, with your entire polycule. You will need to determine the parameters of the account around things like how many signers are required to make a transaction, but your financial institution is not particularly concerned with the nature of the relationships between account holders.

TELEPHONE BANKING AND IDENTITY VERIFICATION

You may have heard concerns about people not being able to access their accounts over the phone if their voices don't match what the bank representative thinks it should sound like. To access online banking, the bank may have you set up a security code or security questions. If you can answer these questions over the phone, they should grant you access to your account. They may also ask additional questions about things like how you receive your bill, when you opened the account, or recent payments made to further verify your identity.

FILING A COMPLAINT

As a customer of a bank or credit union, you have the right to be treated with respect and dignity. The service you receive should be honest and fair. If this is not the case, you also have the right to file a complaint.

When filing a complaint, it can be helpful to write down everything you can in detail. Make sure to capture what happened, when it happened, and who was involved. Whatever you feel when experiencing any sort of harm, indignity, or disrespect is absolutely justified. That said, it can help the process if you are able to remain calm while filing your complaint. Consider bringing a friend or family member for support.

The Financial Consumer Agency of Canada (FCAC) outlines a three step process to deal with issues at the bank:



START AT THE BANK

- You may be able to resolve the situation with the bank representative
- Ask for a copy of the complaint filing process



ESCALATE IT AT THE BANK

- Ask to speak to a senior staff member at the bank like a manager or ombudsman (an employee of the bank who reviews complaints and tries to find fair solutions)
- You may need to speak with someone from the bank's head office



GET OUTSIDE HELP

- Contact your bank's External Complaint Body (ECB) (similar to an ombudsman but not an employee of the bank)
- You can find your bank's ombudsman and ECB on the FCAC website



BANKS VS CREDIT UNIONS — WHAT'S THE DIFFERENCE AND WHICH ONE IS FOR ME?

BANKS	CREDIT UNIONS
<ul style="list-style-type: none"> • For profit institution, owned by shareholders. • Banks are run by business and financial professionals who may or may not use the institution's services. 	<ul style="list-style-type: none"> • Nonprofit institutions, owned by members. • Credit unions are governed by a board of directors made up of volunteer members. Membership allows you to run and vote for the board. Membership also involved profit sharing.
Anyone can be a customer	Must qualify for membership. Restrictions may be in place around things like geographic location, affiliation with a particular group, or credit rating.
Diverse array of product offerings	May have more limited product offerings
Will often have higher fees and higher interest rates on loans	Will often have lower fees and lower interest rates on loans
<ul style="list-style-type: none"> • Proprietary branches and ATMs • If using an ATM not owned by your bank, you may have to pay a surcharge to your bank and/ or the bank whose ATM you are using. Most transactions can only be made at one of your bank's own branches. 	<ul style="list-style-type: none"> • Shared branches and ATMs • Credit unions share a network of branches and ATMs. You can usually use a shared branch or ATM in the network without additional fees.
Deposits are insured	Deposits are insured
May be more accessible and convenient regarding location, technological efficiency, mobile access, and rewards programs.	May be slower to adopt new technology. May be less accessible with potentially limited branch location.
Customer service often reported to feel less personal and more like you are being pushed toward cookie cutter solutions.	Often reported to have better, more personalized customer service.

Determine your priorities when selecting a financial institution and be prepared to do a little research about the options near you as every bank and every credit union is different. There are commercial banks, government owned banks, and even online banks if you prefer to operate mostly digitally.

While finance companies (payday lending institutions) are similar to banks in that they offer cheque cashing and loans, they charge VERY high service fees and interest rates and do not help your credit rating. They can certainly be convenient in the moment, but they can easily turn a bad situation worse and are not recommended if they can be avoided.

To learn more about the different types of bank accounts (chequing vs saving) and which might be best for you, check out the Financial Consumer Agency of Canada's account comparison tool. You can find it by searching "FCAC account comparison tool" online. If you fall into a special category like student, youth, senior, or newcomer, you may be able to access special rates and services. There are many different types of accounts with different features, and you want to find the one that is best for you!

A bank account can make spending easier with access to debit card purchases, ATMs, online banking, direct deposits, pre-authorized payments, and more. It can also make saving easier with things like interest (money you earn on top of the money in your account), automatic transfers into a savings account, and access to registered savings accounts. There are also further options for investing within registered accounts which come with varying degrees of risk. A bank representative or financial advisor can help you explore these options in more detail.

Additional Resources:

Financial Consumer Agency of Canada | canada.ca/money

Canadian Bankers Association | cba.ca

Financial Futures; Banking For All | bankingforall.ca

Ontario Securities Commission | getsmarteraboutmoney.ca

Ombudsman for Banking Services and Investments | obsi.ca



calgary outlink

Centre for Gender and Sexual Diversity