

# Protecting your deposits



May 2022

**Coverage is free and automatic. You don't have to sign up.**

Canada Deposit Insurance Corporation (CDIC) is a federal Crown corporation that protects more than \$1 trillion in deposits. In the rare event a member financial institution faces failure, we step in to ensure you have continuous access to your money. We have a wide range of "resolution" tools to enable this, such as supporting the sale of a troubled bank to a healthy one, or, if necessary, reimbursing depositors directly. These tools help support the overall stability of Canada's financial system.

**To identify a CDIC member, look for this symbol**



For a list of CDIC members and associated tradenames, and for more information about deposit protection, visit [cdic.ca](http://cdic.ca).

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## What's Covered

- Savings and chequing accounts
- Guaranteed Investment Certificates (GICs) and other term deposits
- Foreign Currency Deposits

## What's Not Covered

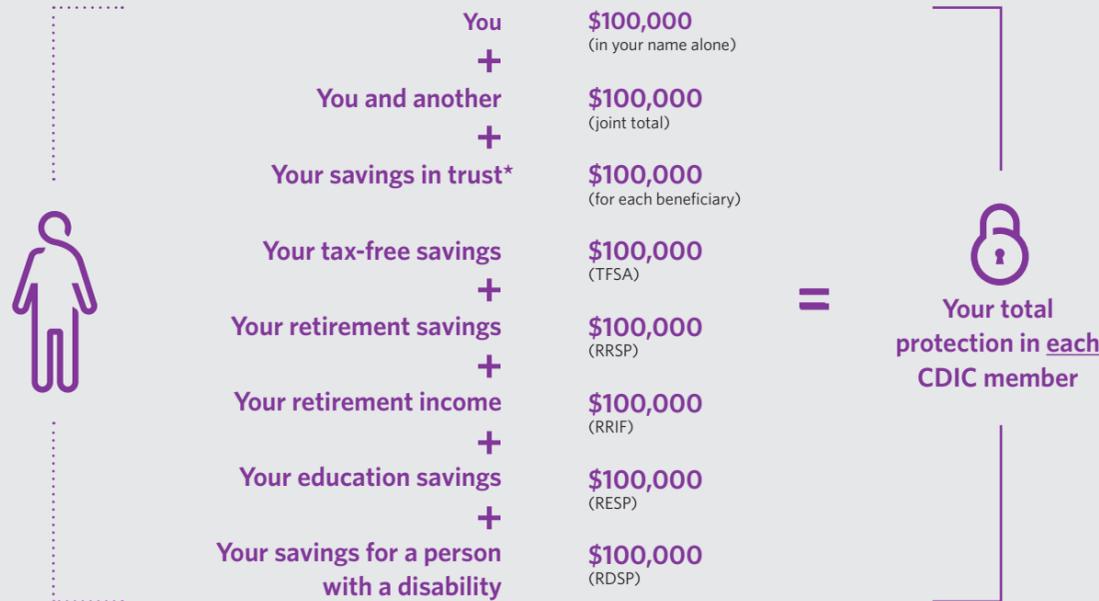
- Mutual funds, stocks, and bonds
- Exchange Traded Funds (ETFs)



Not every financial product you own at your financial institution is eligible for CDIC protection. Visit [cdic.ca](http://cdic.ca) to learn more.

## Add up your coverage!

We protect your deposits with CDIC members for up to \$100,000 in each of the insured categories below.



\* For more detailed information on how CDIC protects deposits held in trust, please visit [cdic.ca](http://cdic.ca).



Wondering if your deposits are protected by CDIC? Try our deposit insurance calculator at [cdic.ca](http://cdic.ca)

## How does this work for me and my family?

Below is an example of CDIC protection for a family that makes deposits at a CDIC member.

DEPOSITOR	DEPOSIT & CATEGORY	AMOUNT*	COVERED
Chris	Savings account in Chris' name	\$ 12,000	\$ 22,000
	GIC held in an RRSP	\$ 10,000	
	Mutual funds (not covered by CDIC)	\$ 20,000	
	<b>Chris' total savings</b>	<b>\$ 42,000</b>	
Kelly	Chequing account in Kelly's name	\$ 10,000	\$ 15,000
	Foreign Currency** in a TFSA	\$ 5,000	
	<b>Kelly's total savings</b>	<b>\$ 15,000</b>	
Chris and Kelly	Joint chequing account (covered up to \$100,000 per set of joint depositors)	\$ 120,000	\$ 100,000
	<b>Chris &amp; Kelly total joint savings</b>	<b>\$ 120,000</b>	
	Their children	Deposits held in a Registered Education Savings Plan (RESP) for Chris junior (covered up to \$100,000 per beneficiary)	
Deposits held in a Registered Disability Savings Plan (RDSP) for Kelly junior (covered up to \$100,000 per beneficiary)		\$ 110,000	
<b>Total deposits held for their children</b>		<b>\$ 185,000</b>	
			<b>Total covered for Chris, Kelly &amp; Children</b>
			<b>\$ 312,000</b>
			<b>Total deposits \$ 362,000</b>

\* All amounts include principal and interest (in Canadian dollars).

\*\* Foreign currency deposits would be converted to Canadian dollars at the time of failure.

## What happens if a CDIC member fails?

Your money belongs in your hands. CDIC works hard to protect your savings and your access to financial services.

If your institution fails, we will provide access to your insured funds (including interest) within days.

**It's automatic — we will contact you.**

### What you can do

- Know what is covered and what is not
- Keep your contact information up-to-date at your financial institution
- Ask your broker or financial advisor about CDIC's rules for deposits held in trust including keeping up-to-date beneficiary information

## Want to know more?

CDIC is a federal Crown corporation, and is fully funded by CDIC members.

Visit our website  
[cdic.ca](http://cdic.ca)

Call us  
**1-800-461-2342**

Or follow us



This document contains general information and is not intended as legal or financial advice.