

Frequently asked questions

Welcome to FirstOntario. We're here to help with your transition from Canal City Savings. Just call us at 1-800-616-8878 if you have any other questions.

1. Why did FirstOntario purchase Canal City Savings' operations?

Recently, FirstOntario was approached by the Deposit Insurance Corporation of Ontario (DICO) to consider the possibility of taking on the membership of Canal City Savings & Credit Union. Since DICO is handling the closing of Canal City Savings, they felt that moving Canal City Savings' Members to FirstOntario would be a good solution. We have to say we agree, with a FirstOntario branch already in Welland and 16 other locations across Ontario, we're in a good position to help out.

2. Why didn't FirstOntario take over the current Canal City Savings Branch?

The Canal City Savings branch and existing employee resources were not included as part of our transaction with DICO. DICO and COPE have come to a financial arrangement with the Canal City Savings employees that has the support of both employees and COPE. FirstOntario has a fully staffed branch in Welland and we're able to serve all our Members, old and new from this branch.

3. Will FirstOntario be transferring over all my accounts?

In some circumstances, FirstOntario may not have taken over all your accounts from Canal City Savings. FirstOntario completed a detailed credit analysis of Canal City Savings' lending portfolio and took over Member loans with acceptable repayment histories and loan files that were complete and up to date.

Member's whose loans were not transferred to FirstOntario are encouraged to arrange a Welcome Chat at our Welland Branch to see if their loans can be appropriately refinanced. Just call us at 1-800-616-8878.

Where refinancing is not possible, these Members should continue to make their payments to Canal City Savings. Canal City Savings' offices will remain open for a short period and staff will be on hand to assist Members in making alternative repayment arrangements directly with DICO, Canal City Savings' liquidator.

4. Will my accounts work exactly the same at FirstOntario?

Not all your accounts will work the same way at FirstOntario. We've tried to convert your accounts to similar accounts offered by FirstOntario. For your convenience and to help you get to know FirstOntario, we'll waive* service fees on your new chequing and savings accounts for the first three months.

5. Do I have to keep my accounts at the FirstOntario Welland Branch?

No. Once you come into the Welland Branch for your Welcome Chat, we can easily transfer your account to another FirstOntario branch that will be more convenient for you.

6. Where is the FirstOntario Welland Branch located and when is it open?

FirstOntario's Welland branch is located at 840 Niagara Street and is open the following hours:

Monday to Thursday from 9:30 a.m. to 5 p.m.

Fridays from 9:30 a.m. to 6 p.m.

Saturdays from 9:30 p.m. to 1 p.m.

Feel free to drop in and chat with Branch Manager Gary Iggulden or any of the Welland team.

7. Do I need to come in and get a new MemberCard® ?

Yes. **All you need to do is call 1-800-616-8878 after July 24 to book a Welcome Chat** to meet with us at our Welland branch. When we meet, we'll answer all your questions and give you a new FirstOntario MemberCard.

8. Can I get my new MemberCard earlier than July 24?

We ask that you do not schedule a Welcome Chat until after July 24. This way, when we meet, your account(s) will already be moved to FirstOntario and we'll have all the information we need to help you. We'll be able to answer all your questions, give you a new FirstOntario MemberCard and set you up for online and telephone banking.

9. What do I do with my current Canal City Savings MemberCard?

After July 24, you can call 1-800-616-8878 to book a Welcome Chat and come in to pick up your new FirstOntario MemberCard. Once you have your new FirstOntario MemberCard, please destroy your existing Canal City Savings MemberCard. **Your Canal City Savings MemberCard will no longer work as of July 24.**

10. Do I need to purchase Member shares at FirstOntario?

All Members of FirstOntario must purchase the required membership shares. To help you get started with us, we're happy to be covering the funds for your new membership shares. That's a value of \$25 for new Members over the age of 21 and \$5 for new Members under the age of 21. You will only have access to this share capital if you remain a Member of FirstOntario for at least 2 years.

11. Will the drive thru-banking machines at 815 Ontario Road and 30 Rice Road in Welland be staying open?

Yes. Both of these drive-thru locations will remain open. We have made arrangements to continue accepting deposits until the end of August at the banking machine located at 30 Rice Road. We also have 2 additional banking machines available at our FirstOntario Welland Branch, located at 840 Niagara Street.

12. Will the interest rates on my accounts stay the same as they were at Canal City Savings?

There are very slight interest differences between Canal City Savings' and FirstOntario's chequing and savings accounts. We are happy to honour all interest rates on your term deposits, loans and mortgages.

13. How do the service fees at FirstOntario compare to Canal City Savings?

There are slight differences between service fees from Canal City Savings and FirstOntario. You'll notice that FirstOntario's service fees are often better than the big banks. We also offer a few different value plans to help you save on service fees. When you come in for your Welcome Chat, we'll help you choose the right value plan for you and make sure you're saving on service fees. To help you get a feel for FirstOntario, we're waiving* all service fees on your chequing and savings accounts for the first three months.

14. If I already have a monthly service fee plan at Canal City Savings, will I automatically have one at FirstOntario?

No. When you come in for your Welcome Chat, we'll make sure you are saving as much as possible on service fees. And don't forget, we're also waiving* all service fees on your chequing and savings accounts for the first three months.

15. If I have online and telephone banking at Canal City Savings, will I automatically be set up for online and telephone banking at FirstOntario?

No. When you arrange for your Welcome Chat at our Welland Branch, we'll make sure you get your new MemberCard and we'll be able to set you up for online and telephone banking at the same time. Please be aware that you will also need to set up the accounts for your bill payments through online and telephone banking. Unfortunately, we cannot do this for you.

16. Will direct deposits like my pay cheque still automatically go into my account?

Yes. Any direct deposits that you set up to go into your Canal City Savings' account will automatically go into your new FirstOntario account(s).

17. Will my pre-authorized payments (mortgage, insurance payment, utilities etc.) and automatic transfers still occur on the same day of the month?

Yes. Any pre-authorized payments (direct debits) and account transfers that you set up to come out of your Canal City Savings' account will continue to come out of your new FirstOntario account(s) automatically on the same day of the month.

18. Can I still continue to use my personalized cheques? What will happen to the cheques that I have already issued?

Yes. Any Canal City Savings cheques that you have issued will come out of your new FirstOntario chequing account. We do recommend however, that you order new FirstOntario cheques.

19. What will happen to my Canal City Savings safe deposit box?

It's important that you make arrangements with Canal City Savings to remove the contents of your safe deposit box by August 31. We'll waive all fees for the first year if you move to a safe deposit box at FirstOntario's Welland branch. That's a savings of up to \$135. **Our safe deposit box offer is good until August 31, so don't miss out.**

20. Will I get 2 different tax receipts for my investments?

Yes. DICO will be issuing tax receipts from January 1, 2010 to July 24, 2010. FirstOntario will be issuing a tax receipt for the balance of the calendar year.

21. What happens with my Canal City Savings MasterCard®?

You may continue to use your Canal City Savings MasterCard. Once your MasterCard expires, you'll automatically receive a new FirstOntario MasterCard in the mail. Please note that normal credit conditions will apply.

22. Will I be able to keep my passbook?

No. Once your account(s) have been moved to FirstOntario, you will begin to receive a monthly statement in the mail if you have a chequing account, or a quarterly statement if you do not have a chequing account. If you sign up for online banking at FirstOntario, you'll also have the option to cancel your paper statement and receive your statements online instead.

*To help you really get a feel for FirstOntario, we're giving you free chequing for the first three months! That's deposits, withdrawals, bill payments, cheques, point of sale debits and FirstOntario and THE EXCHANGE® Network banking machine use - FREE. Please note that this offer does not include fees from point of sale debits made in the U.S. through the ACCEL® Network or Interac® fees from using banking machines other than FirstOntario or THE EXCHANGE® Network banking machines.

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