

Title: Credit Union Guide for my Fellow Canadians■. Provincial Maximum Insurance Amounts Included.
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Created 2022-02-09 06:32:41 UTC
Permalink: /r/GME/comments/so6spb/credit_union_guide_for_my_fellow_canadians/
Url: https://www.reddit.com/r/GME/comments/so6spb/credit_union_guide_for_my_fellow_canadians/

****Everyone outside Canada, this might still benefit you! You would just have to research your specific state/province etc.***

I posted this in the GMECanada sub but I want to make sure every Canadian knows about this.

TL: DR; Move out west if you want maximum credit union insurance. ***BC, Alberta, Saskatchewan,*** and ***Manitoba*** have no limits, **Ontario** has a 250k limit outside of registered accounts (TFSA, RRSP, RRIF, RESP, registered accounts have no limit), ***Quebec*** has a 100k limit per union, ***Newfoundland, New Brunswick,*** and ***Nova Scotia*** all have a 250k limit per account type, ***PEI*** is complicated, sorta 125k per account but certain accounts have different limit restrictions.

I remember a while ago someone mentioned credit unions in Canada not all having the same insurance on your deposits, but they didn't have all the information put together. I know superstonk has some talk about them, but I never came across a comprehensive list for Canadians. SO... here you have it. The max insurance rates for each provincial insurance corporation

What is a credit union? In short, credit unions are nonprofit funds managed and owned by the depositors (power to the players baby). Imagine something like a bank, but instead of them taking your money as profits through charging you fees, any fees charged are reinvested into the fund to create benefits or better rates for the depositors, maybe even dividends. It's sort of like a tax, where any fee you pay is given back to you in a form of service or tax return (dividend). Every province has a CUDIC or CUDGC or some similar acronym, all standing for something similar to Credit Union Deposit Insurance Corporation. They ensure that your money is insured to the amount they specify.

Why should I care? Because just like me, you want to protect those sweet GameStop tendies. When shit really hits the fan, you're (hopefully) going to have some serious fucking capital. If you're DRSED, when you sell they'll send you a cheque or direct deposit your bank account. You *should* be able to put a credit union account down for direct deposit/wire transfer, but I'm not 100% sure about that, I couldn't find anything on ComputerShare's website. Anyways, let's say shit really hits the fan and banks are shitting out their dicks trying to recuperate from the losses they're incurring, blah blah blah economy falling apart. Your money is not insured at a bank past 250k, and that's a total value, not per account, not per this per that. 250k flat. If you have accounts at 5 different banks you can max it out at 1.25 mil. That's fucking pathetic. But let's be real, those numbers are smaller than Kenny's ding dong. Luckily for us, credit unions exist.

Ok, let's get into it.

British Columbia

No deposit limit. You can throw 20 billion into a credit union in BC and be zen as fuck. Of course, that's a big number and there may be some complications and whatnot, but still infinitely better than a measly 250k

"The deposit insurance guarantee covers the full value of money on deposit with a B.C. provincially

regulated credit union. There is currently no limit on the deposit amount guaranteed. This 100 percent guarantee has been effective since 2008.”

Source:<https://www.bcfsa.ca/public-resources/credit-union-deposit-insurance/about-cudic>

Alberta

No deposit limit.

“This guarantee is more extensive than the banks' insurance. All deposit amounts are fully guaranteed and include accrued interest to the date of payout. Deposit amounts include chequing and savings accounts, RRSP deposits, RRIF deposits, foreign currency deposits, and term deposits, including those with terms exceeding five years.”

Source:[<http://www.cudgc.ab.ca/faqs.html>](<http://www.cudgc.ab.ca/faqs.html#top>)

Saskatchewan

No deposit limit.

“Deposits held in Saskatchewan credit unions are fully guaranteed. There is no limit to the size of deposit covered by the guarantee – whether \$1 or \$1,000,000 or more, all deposits are fully guaranteed.”

Source: <https://www.cudgc.sk.ca/>

Manitoba

No deposit limit.

“All deposits in any Manitoba credit union or caisse populaire are guaranteed, without limit. We ensure that Manitoba credit unions and caisses populaires operate under sound business practices.”

Source: <https://dgcm.ca/>

Ontario

No limit for registered accounts (TFSA, RRSP, RESP, RRIF), but a combined 250k limit for unregistered accounts (savings chequing, trust, shares, etc.).

Source: <https://www.fsrao.ca/consumers/credit-unions-and-deposit-insurance#maximum>

Quebec

100k limit per institution. This is worse than banks.

“The maximum amount is set at \$100,00 per category of deposits made per person, per authorized deposit institution, and includes the principal and accrued interest. The maximum amount is determined based on

the value of the deposits in Canadian dollars.”

Source: <https://lautorite.qc.ca/en/general-public/compensation-and-deposit-protection/deposit-protection>

Newfoundland

250k limit per type of deposit.

“The Credit Union Deposit Guarantee Corporation insures deposits of Members and Associate Members of credit unions in Newfoundland and Labrador up to \$250,000 per type of deposit. The types of deposits insured include Basic Deposits (non-equity shares, chequing and savings accounts, term deposits, guaranteed investment certificates, etc.), Joint Deposits, Registered Savings Plans (RRSP'S, RRIF'S, and TFSA'S), and Trust Accounts.”

Source: <https://www.cudgcnl.com/coverage/>

New Brunswick

250k limit per type of deposit.

“Members of New Brunswick credit unions with NBCUDIC insurance receive coverage of up to \$250,000 in each of the six categories of savings cited below. Since every category comes with its own, separate coverage of up to \$250,000, if you have savings in four categories, you have a combined coverage of up to \$1,000,000, depending on your account balances. The six categories are:

- * accounts held in one name
- * joint accounts (two or more names)
- * trust accounts (in trust for someone else)
- * registered retirement savings plans (RRSPs)
- * registered retirement income funds (RRIFs)
- * tax-free savings accounts (TFSAs)”

Source: <https://www.nbcudic.ca/deposit-protection>

PEI

This one's a doozy. Sorta 125k per account type, but I found it hard to understand.

Click on “what is the maximum insurance protection?” on the source provided, since they provide multiple paragraphs describing their system.

Source: <https://peicudic.com/faqs.php#faqaccordion8>

Nova Scotia

250k limit per type of deposit.

“In a planned credit union portfolio, you are insured up to \$250,000 on a range of accounts. This includes coverage for your primary savings and chequing accounts, money held in a joint savings account, funds held in a trust account, and all of your TFSA, RRSP, RRIF, or RESP contracts up to \$250,000 each. So, by

choosing multiple contracts, you can now have unlimited coverage of your RRSP portfolio. Or, if you choose a trust fund, each beneficiary of the trust receives the maximum \$250,000 coverage. This means you enjoy greater flexibility and security when planning your investment options.”

Source: <https://www.nscudic.org/coverage/>

Hopefully, this helps at least one of you that was curious about how credit unions worked.