

**1. Walk me through the last time you visited your bank:**

Kira:

* Long waiting times, was just trying to create a new account, but otherwise it was quick when she finally got to do her stuff
* Banks can be a pain in the ass when it comes to travel stuff (a lot of unnecessary steps)
* “wait times”
* “frustrating”
* “annoying”

Cage:

* Goes to the bank once a month to deposit cheques for work and rent
* Often a good experience and is done pretty quick because he knows what he wants, usually has no problems with it

Lily:

* She was just going to TD and it’s been a while
* The most annoying thing is waiting to be addressed

**2. What do you wish your banking experience**

**3. Tell me about a WOW customer Experience you had in recent memory:**

Kira:

* She bought makeup from Glossier but accidentally used the wrong address
* Without asking or letting her know, the company proactively sent her a new order for free to correct address and told her to keep the old items anyway

Cage:

* Cage collaborated with his clients on a shoot and everyone was very happy with the work
* His clients couldn’t choose between 2 great solutions he made, everyone was satisfied with the quality of the product
* Everyone felt great

Lily:

* Lily went to fix her watch at the mall, they took too long so when she came back they gave the service to her for free!

**4. Describe your ideal banking app/Tell me about a great experience you’ve had with an app (that uses financial transactions)**

**5. How would you describe your confidence with your financial literacy?**

**6. What are your future goals?**

**Interviews conducted by Lea**

**Winnie**

**1) Walk me through the last time you’ve been to your bank**  
The last time I went to the bank, it was to apply for a credit card. The employee helping us seemed very impatient and did not explain what they were doing during the process. When we would ask questions they sounded very reluctant to explain the process to us. After they finished completing everything and we left, we realized that they did not enter the correct information and so we had to go back to have another employer help us fix everything.   
  
**2) What do you wish your banking experience could be like?**  
Encountering employees who give exceptional customer service (e.g. someone who has a lot of patience, and takes their time walking customers through and explaining what is being offered from the bank, and what services they provide that is unique from other banks), or what they are doing while they are helping us  
  
**3) When and what was the most positive (WOW) customer service interaction you’ve had?**  
Met an employer who took us into her office, offered us refreshments, printed out copies of important information that we needed to know, carefully went through the entire booklet of info with us in English (for my sister and me), and in Cantonese (for my parents)   
After explaining details, she would always ask if we understood everything or if there was something we didn’t understand and wanted to ask her about   
She would explain everything in fine print and not rush through   
Ended off the meeting with her giving each of us a business card and telling her that we can contact her anytime via email or telephone   
After that encounter, every time we went to the bank saw each other, she would always greet us and check if there was anything she could help us out with   
  
**4) Tell me about a great experience you’ve had with an app (that uses financial transactions).**  
Apple pay gives Apple users a great experience by making it very convenient for us to pay when we go out and are either too lazy to bring our wallets or completely forget them.   
  
**5) How would you describe your confidence with your financial literacy?**I think that I understand the basics, such as how someone earns money. However, I don’t know much about how to invest wisely in stocks to make more money.  
  
**6) What are your future goals?**  
My future goals are to find a stable job that gives a reasonable amount of pay (enough for me to support for family and have a little extra to spend irresponsibly) and learn how I can wisely invest my money into things like real estate

**Juliana**

1. The last time I went to the bank it was back in Markham at RBC, the ATM machine have not been updated like the ones at TD or Scotiabank but I was still able to quickly finish my transaction and leave.

2. I hope that they will bring the ATM that TD have to RBC since its more efficient in that it counts the money and cheques on the spot.

3. I was at Starbucks once and they forgot to make my drink so they upsized it when making it after.

4. I don't have any particular great experience.

5. Average

6. Not sure yet

**Dawn**

- The last time I went to the bank was to withdraw money from my account

- I wish my bank experience would be simpler and i could just do changes over the phone rather than in person

- Once, I went to the bank and he notices a pattern in my transactions and offered me a cheaper way for me to use my chequing account

- One thing i like about the app is using the mobile cheque deposits because it’s instant.

- I’m not very confident with my confidence with financial literacy because there’s still a lot that I’m still confused about and things that I would like to learn more about such as my banking limits etc.

- My future goals are to be able to use my banking services to its full use and not just using it for e-transfers etc.

**Kristine**

**- Walk me through the last time you’ve been to your bank**

A couple of weeks ago, I was going to deposit a cheque from the government, because it’s not auto-deposit. The teller set up auto-deposit for me at the location. She talked about her kids also being in university.

**- What do you wish your banking experience could be like?**

I want to know all the options of making or saving money, know what I can be doing now

to set up for my financial future. I want information sent to me via email or somewhere because I’m not sure where to find it on my own.

**- When and what was the most positive (WOW) customer service interaction you’ve had?**

When I did the media event for Do Shack, they gave me free food by posting about them on social media. It was already agreed on, but the employees and the owner were so nice, they gave us free dessert and gave me pizza for free.

**- Tell me about a great experience you’ve had with an app (that uses financial transactions).** Not TD Banking app because there’s too much going on. Their app is too unnecessary,

there’s too much I don’t need on it, I just want the basics. My favourite app is the Buddy

app, which helps you budget. It was easy to use and I could make any budget, it was an

easy experience for me.

**- How would you describe your confidence with your financial literacy?**

I’m not confident. I know what I want but I don’t know if they have it. I feel like what I want might not be possible because a lot of the time, most of the banking services require a minimum amount of money. I want more advice, not about budgeting but where I can invest things. I can budget day to day stuff, but I want to travel, so I want to put that into account in terms of my income and allowance.

**- What are your future goals?**

My future goal is to save money. Be more financially literate, I don’t want to sign up for things just because they sound good.

**Ashley**

**- Walk me through the last time you’ve been to your bank**

I wanted to withdraw cash for a trip to the US for a hackathon and the person was patient with me since it was my first time getting foreign currency. They answered my questions about the conversion rates.

**- What do you wish your banking experience could be like?**

I wish I knew more about the services I’m using so I could use it to my advantage and know how to maximize my use. I also want it to be easy to understand their products/services without having to go through my parents to explain. Like, I want things to be explained to me in the most simple terms, I’m not that good at math or economics.

**- When and what was the most positive (WOW) customer service interaction you’ve had?**

I always love going to LUSH because of how helpful they are to customers, but one time in particular, I could genuinely feel like the employee really cared about me beyond being just a customer. I have some skin problems like eczema, and while she recommended some LUSH products, she also gave me tips and product recommendations beyond the store, because her daughter also has eczema so she knew how difficult it can get.

**- Tell me about a great experience you’ve had with an app (that uses financial transactions).**I used to use paypal to transfer money to friends but that has since become difficult to use. I think that the etransfer function from TD is pretty convenient and straightforward, but I wouldn’t exactly call my experience with it particularly beyond my expectations. It just gets the job done.

**- How would you describe your confidence with your financial literacy?**

Not very confident, I just know the basics of budgeting but I would like to be able to invest and secure my financial future better.

**- What are your future goals?**

My goal is to hopefully go to grad school and buy my own car and maybe an apartment in Toronto or somewhere close-ish. I want to travel more independently.

**Michelle’s Results:**

Chose RBC the first time I opened a bank account in high school because they visited my school and set up a booth. Was okay in terms of service, but the fact that you had to apply for a separate Virtual Visa Debit card to purchase things online was the reason that I closed my account with them.

Opened a CIBC account during International Orientation at Waterloo bc I figured it would be easiest to have a bank on campus. High wire transfer fees since they use an intermediary bank (results in like $29 in fees). Only bank with fees to close your account (like $20)

Got a BMO credit card, this was more difficult since I didn’t have an account with them and so could only get a secured credit card. Have lowest wire transfer fees out of the three banks I’ve tried so far. They have the best student credit card.

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|  | **Bank experience** | **Wish banking could be like...** | **WOW CX** | **Best financial app** | **Financial literacy** | **Future Goals** |
| **Reddit International Students** | - Chose RBC the first time I opened a bank account in **high school** because they visited my school. Was okay in terms of service, but closed account b/c you had to apply for a separate Virtual Visa Debit card to purchase things online.  - Opened a CIBC account during **International Orientation** at Waterloo bc I figured it would be easiest to have a bank **on campus**. **High wire transfer fees** since they use an intermediary bank (results in like $29 in fees). Only bank with fees to close your account (like $20)  - Got a BMO credit card, this was more difficult since I didn’t have an account with them and so could only get a secured credit card. Have **lowest wire transfer fees** out of the three banks I’ve tried so far. They have the **best student credit card.**  - TD requires 1k deposit to have credit card with 1k limit for internationals  - Process was same with all banks, show **study permit and passport** then they set it up for you. | - Wish TD had a student credit card  - BMO had an online form to renew student status  - Unlimited free debit transactions (want to be cashless)  - ATM & teller location on campus  - debit & credit card received immediately, no waiting in mail | (WORST)  Tried to pay a university acceptance deposit (Not UW, I wanted to go to an event that another Uni was offering but I had to pay deposit to attend). They ended up taking the money from not my account, but the account of the person who the agent spoke to previously. |  |  |  |
| **Christy 5th yr EB CBC** | - | - Easier to find info online, don’t want to call b/c long hold times  - help me pay on time - more trust & transparency with interest rates and the repercussions of it (no hidden fees, no jargon) |  |  |  |  |
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<https://www.reddit.com/r/uwaterloo/comments/an587j/how_was_the_experience_starting_a_bank_in_canada/>

<https://www.reddit.com/r/uwaterloo/comments/an5dxj/what_do_you_wish_student_banking_could_be_like/>

<https://www.reddit.com/r/uwaterloo/comments/aqcrzm/whats_your_bestworst_customer_experience_with/>

<https://www.reddit.com/r/uwaterloo/comments/aqc9c8/which_bank_should_i_choose_as_an_international/>

Which bank should I choose as an international student coming to UW?

- 7/7 say CIBC b/c of location convenience, debit & credit card received immediately,

**Interviews conducted by Sharon**

**-----------------------------------------------PERSON 1--------------------------------------------**

**1.Walk me through the last time you’ve been to your bank - let them tell you stories**

It was actually during the orientation week. I went to the CIBC Branch in SLC to set up my bank account. The process was very smooth. I had to wait in line, which was quite long, but I expected that. When I got to the service desk I told them I was looking to open a new bank account, the lady checked all my documents and directed me towards another one of her colleagues. He sat me down and walked me through the whole process and told me everything I need to know. He was very informative and made sure that I understood everything. At the end of the whole process he walked with me to the ATM machine to walk me through making my first transaction and setting up my pin.

**2. What do you wish your banking experience could be like?**

If I’m being honest I’m pretty content with what it is right now.

**3. When was the most positive (WOW) customer interaction you’ve had?**

I was at SportCheck looking for new jacket and if I’m being honest I was completely lost. I struggled because I have never experienced a Canadian winter so I didn’t know what to look for...Not only did the customer service representative help me, but I ended up purchasing other clothes too. The clerk spent close to an hour with me, had excellent product knowledge, and great patience. He not push for me to buy anything which I really appreciated. Everything that I tried on looked fantastic and I would have bought more, but had a limited budget lol.

**4. Describe your ideal banking app. / Tell me about a great experience you’ve had with an app (that uses financial transactions).**

I don’t normally use banking apps. I bank online using my laptop as I feel it’s a lot more secure and it doesn’t require me to give up space on my phone memory. So if I were to use one it would have to be very secure and very small in size...

**5. How would you describe your confidence with your financial literacy?**

Lol, I know virtually nothing when it comes to finances.

**6. What are your future goals? (edited)**

Well I’m saving during college to be able to travel around the world after graduation and I guess once I’ve done that I’ll probably settle down and get a regular paying job. I do hope to own my own house by the age of 30, and like that’s the max. Oh yeah, and pay off my student loans in a reasonable amount of time…. lol

**-----------------------------------------------PERSON 2--------------------------------------------**

**1. Walk me through the last time you’ve been to your bank - let them tell you stories**

It was the middle of September, I arrived late and classes had already started so a lot of things were last minute. I was completely all over the place and very stressed and I feel when I walked into the CIBC Branch on campus they sensed that. They were sooo helpful and understanding reassured me that everything would be okay. They made the whole process quick and easy.

**2. What do you wish your banking experience could be like?**

Ummmm…. I’m not sure, quick and simple I guess, like if there’s a way we can get rid of queues I’m here for it!

**3. When was the most positive (WOW) customer interaction you’ve had?**

I actually have an interesting story. So I wanted to get a chocolate bar from a vending machine on campus but I only had a 20 dollar note. So I put it in and got a bunch of quarters, like a bunch of quarters. So I went to Mel’s that same evening with some friends and I asked the lady serving us if I could pay with quarters. She first asked how many do you have? And brought out the plastic bag full of quarters. She laughed then said of course you can and she stayed there helping me to count the quarters which was really nice. So yeah that was a nice experience

**4. Describe your ideal banking app. / Tell me about a great experience you’ve had with an app (that uses financial transactions).**

My ideal banking app would definitely have maybe a set of videos(animated preferably) explaining everything I need to know to be successful with my finances in college. I would also appreciate some sort of feature that caps my spending every week so that I don’t overspend because I tend to do that a lot.

**5. How would you describe your confidence with your financial literacy?**

I guess the basics you learn in highschool like budgeting, expenditure, saving, interest etc.. but if I’m being honest I definitely need a refresher hahaha

**6. What are your future goals? (edited)**

Lol I have no idea… I guess the usual, nice house, nice car and no debt

**-----------------------------------------------PERSON 3--------------------------------------------**

**1. Walk me through the last time you’ve been to your bank - let them tell you stories**

The last time I went to the bank was to collect my credit card, nothing too exciting tbh

**2. What do you wish your banking experience could be like?**

If there was one thing that I would add it would have to be 24hr customer service. Other than that I would say that I’m content with my banking experience. I only really visit my bank unless there is something important I need to do other than that I usually resort to online banking which is super convenient.

**3. When was the most positive (WOW) customer interaction you’ve had?**

I ordered Dominos pizza at some point last term and I got a small pizza and a drink. So my delivery guy arrived but he forgot the drink, I initially told him it was okay but he was insisting that he will buy me one. So he said that he will leave and look for a store to buy my fanta and I was like okay then. So 20 mins had passed and I had not received the call from the delivery guy soI just assumed that he must have just given up as it was quite late and most stores weren’t open. A few minutes later I got a call from the same delivery guy and believe it or not he got me the drink that I ordered and he even got me an extra one which I thought was super nice, but I paid him back for it because he spent 20 mins driving around town trying to get me the drink I ordered.

**4. Describe your ideal banking app. / Tell me about a great experience you’ve had with an app (that uses financial transactions).**

I used to use a banking app and stopped because I didn’t use it that often and it was taking up space on my phone so I got rid of it. I don’t usually make financial transactions through my phone for security reason, paranoid I know, but I feel a lot more secure doing on a computer/laptop

**5. How would you describe your confidence with your financial literacy?**

Lucky for me my dad is an accountant so he made sure that my siblings and I were made aware of the basics such as budgeting, saving, balancing accounts and taxes!

So being brought up in that household made me more aware of finances I guess??

**6. What are your future goals? (edited)**

Well I plan to pay my student loans as soon as possible, that’s like the priority. I plan to have a comfortable living space while I’m working. I plan to save a significant part of my salary to save towards a house where I’ll live in with a family of my own.

**-----------------------------------------------PERSON 4--------------------------------------------**

**1. Walk me through the last time you’ve been to your bank - let them tell you stories**

My most recent trip to the bank was to setup my bank account here in Canada. The experience was pleasant, the only downside was that it was difficult for me to communicate with the bank staff, as english is not my first language. However they were really helpful and tried their best to understand me which I appreciated.

**2. What do you wish your banking experience could be like?**

My banking experience is pretty great tbh. My parents regularly send me money through a site called TransferWise that transfers money from them to me at the lowests rates quickly. This process is so smooth and easy so there is never really a need for me to go in person as the online service is sufficient enough. I’m sure this may change when co-op begins though

**3. When was the most positive (WOW) customer interaction you’ve had?**

Oooh, I guess this one time I ordered a guitar from a Music Store back home. My delivery was delayed by a whole month, but when my guitar finally arrived the store also supplied me with a bunch of guitar accessories completely complementary which I thought was pretty generous of them.

**4. Describe your ideal banking app. / Tell me about a great experience you’ve had**

**with an app (that uses financial transactions).**

It has to be veeeeeeeeery secure. It needs to look exciting, it if it looks dull/too professional I wouldn’t necessarily want to use it. Some sort of capping feature would be pretty cool to keep me in check with my spending. I feel saving is also super important so kinda like a subscription system where every month you can save a % of what’s in your account into a separate account. Also a reward system should be in place for those that stay within their spending limits.

**5. How would you describe your confidence with your financial literacy?**

What’s that? Ooooh okay in that case I would say the only thing that I’m really good at budgeting and that’s it. I would really appreciate it we were given some sort of resource to understand Canadian banking or just banking in general to make things a lot easier, especially the whole tax thing

**6. What are your future goals? (edited)**

Lol, nothing too specific right now the future is still quite far away. I my main goal is to live debt-free I hate owing people things, especially money

Quinn Interviews:

**Student #1**

1. First time he's been to a bank, opening account, was kind of crowded, felt kind of rushed through his account opening

2. More informative and beginner based, more explanation since he's new to finance

3. Airplane to dubai, Emirates airlines, staff and environment made him feel very comfortable almost like home

4. Basics and advanced mode, basics mode has the essentials like account balances and transfers, advanced mode has more non everyday features

5. Very new to finance, wants to learn more, not very confident in making financial decisions

6. Coop job, use funds from that to grow savings account, job out of university from a high end tech company

**Student #2**

1. Opening account, just moved to Canada, took bus, Scotiabank recommended by relatives, they give him options, he chooses not to get credit card only bank account, nice staff

2. Getting credit card online, more online activities, more practical perks for students

3. On way to Canada, 5 hour layover in new Delhi, airline gave hotel room, hotel room inside airport, 5 star hotel

4. Nfc paying, uses mint and scotiabank app, would be ideal to use just one app, banking app would be a finance management app

5. Relatives came from a financial background, good financial literacy naturally

6. After university get job, save up money, start a business, entrepreneurial, pleasure in creating something from scratch

**Student #3**

1. Walked in to CIBC, waited for two minutes then was greeted, needed change, asked for $10 bill in loonies, they gave him $8 in loonies and a toonie, he asked for all loonies so they opened another register and gave him loonies

2. Money storage, less advertising to him about credit cards and other promotions, service charges are kept low, customer service calls are efficient

3. Wing place, homeless man outside looked hungry so he went in to buy food for himself and the man, wing place gave him and the man free food

4. Simple transfers, quick access, basics covered and executed

5. Confident about day to day banking activities, budgeting, interest rates

6. Win a Nobel prize aka be successful probably lots of money

**Student #4**

1. TD Bank closed, ATM Deposit, 1 atm open, person standing at back of room suspicious, made experience somewhat uncomfortable

2. Shorter lines, longer hours, more tellers for busy locations

3. Hotel in Boston, Hilton hotels, baked cookies at check in desk, front desk assistant offered her to take some cookies right after they checked in while they wait for their room

4. Quick access to e-transfers, view longer transaction history

5. Ok, knows the basics and a little bit more, could be better

6. Have a home, inconsistent hour job (work 4/7 days) not life committing