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Unless you're literally a hermit, every day from the time you get out of bed until you snuggle back in there to sleep again, you're involved in relationships. Some are intimate like the one between you and your partner. With that person you share both a physical and emotional relationship. Then there are your children, extended family, close friends and your work colleagues. You've also got the people in your immediate neighbourhood, your clubs, societies, churches and your general community. Chances are, you understand all of these relationships; you're clear on what you get from each, what you contribute to each and on more than one occasion you may have even evaluated the value of relationship you share with these people. These are all give and take, they're personal in nature and for the most part, you get more from some and you give more to others. But have you ever evaluated your financial relationships? There are piles of them too. You probably think there's only one, namely the relationship you share with your Bank or Credit Union. Uh uh! – think again. You've got dozens; potentially hundreds of financial relationships, one for every good or service you consume.

These are not personal, they're business so it's perfectly fine to be completely focused on getting the best deal you can – for you exclusively. It's important to be fair and ethical in your business transactions but it's also okay to be primarily self-focused. After all, everything's fair in love, war and business.

A surefire way to have a productive consumer – supplier relationship is to move it from one between you and the business to one between you and a representative of the business; to a real live person. With your Bank or Credit Union, make an appointment purely for consultative purposes. Don't apply for a thing; you are there exclusively to chisel out a business relationship. You want to become familiar with the various roles inside the institution. Who is responsible for mortgages, consumer loans, overdraft approvals and so forth? Ask about insurance options, coverage and costs. Find out about the various “packages” and ask about safety deposit services, hours of operation, on-line and telephone banking options and the cost of these. Ask as well, about the collection policies and practices of the bank. Your great credit rating and good credit situation, right now, may not always be so. After all, every single consumer who makes an assignment under the Bankruptcy and Insolvency Act, at some point had a sterling credit rating. Otherwise they'd never have qualified for the credit products in the first place, which they now need to offload. This kind of information is vital as you assess your relationship, it'll tell you how you can expect to be treated if your financial world comes crashing down around you.

Canadian Banks and the Credit Union movement produce superb informational brochures and pamphlets. They're reader friendly and incredibly concise. You can find out almost everything you need to know about products and services from a bank-produced document. Best of all, these pamphlets and booklets are free; actually they're possibly the only thing that's free at the bank. You can also check the Canadian Banker's Association website (www.cba.ca) for great information as too, it's also free for the asking.

Remember the Bank or Credit Union is just another vender of goods and or services. They are not a lot different from the Power Company, Oil Company or Supermarket. Their product is MONEY and they're in the business to make more. They're not like Costco though; you won't get a free sample.

After you've gotten the goods on your own bank, check out at least one other, or more if you've got time. Expect a whole lot of similarities but anticipate some differences too. Ask your friends and family about their experiences with their banks as well. There's nothing like a testimonial – or a horror story- to solidify any view you've formed. Finally, armed with everything you now know, its time to reflect and decide if the financial relationship you seeking can be had or not.

Next time, it's hints and tips to use as you begin to get ready for the holidays - later than you should.

Al Antle

Is the Executive Director of

Credit and Debt Solutions...your partner in financial wellness

