

WOODGREEN FINANCIAL EMPOWERMENT SERVICES



DIRECT DEPOSIT

What is direct deposit?

Direct deposit is a modern method for you to receive payments directly into your bank account. Since it is fast, secure and convenient, direct deposit has become the preferred payment method for most employers and government agencies.

Who uses direct deposit?

- Employers
- Canada Revenue Agency (Refunds, GST Credit, OTB, CTB)
- Service Canada (CPP, OAS, GIS)
- Ministry of Community and Social Services (OW, ODSP, Family Support Payments)

What are the benefits of direct deposit?

- Money is safely deposited into your bank account, eliminating the risk of it getting lost or stolen through the mail.
- You receive your payment directly to your bank account on payday, rather than waiting for a cheque to arrive in the mail

How do I set up direct deposit?

As long as you have a bank account or account with a credit union, you can receive payments through direct deposit. You simply need to:

1. Complete a direct deposit form

- Each employer and government program has their own form that you need to sign to give your permission for payment through direct deposit.

For help with direct deposit or other financial issues, contact:

WoodGreen Financial Empowerment Services

info@woodgreen.org or 416-645-6000 xt. 1330



Opportunity made here.

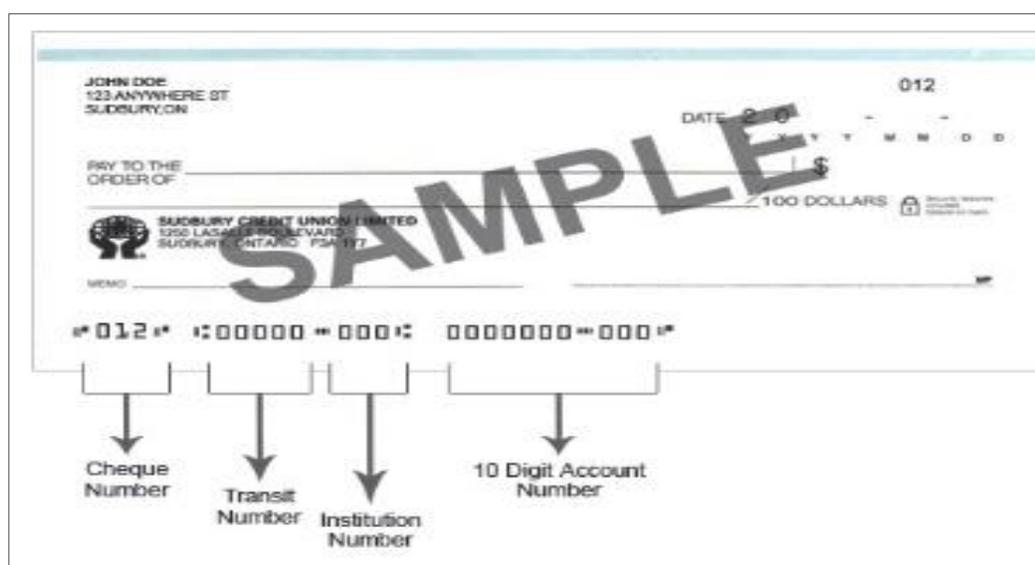
- Forms for some government agencies (e.g. Canada Revenue Agency, Service Canada) can be found online.

2. Provide your bank account information

- You want to be sure that your payment is deposited into the correct account! To do this, you need to give your employer or government agency the **institution number**, **transit/branch number** and **account number**

Where do I find my institution number, transit/branch number and account number?

- If your bank or credit union account has cheques, the necessary numbers can be found along the bottom.



- If you do not have cheques, you can ask your bank to give you this information. You can:
 - Go to your bank and ask for them to print you a direct deposit information form
 - Find the information yourself through online banking.

Common Institution Numbers for Canadian Banks

- 001 - Bank of Montreal 1-800-363-9992
- 002 - The Bank of Nova Scotia (Scotiabank) 1-800-267-1234
- 003 - Royal Bank of Canada 1-800-769-2555
- 004 - Toronto-Dominion Canada Trust 1-866-222-3456
- 006 - National Bank of Canada 1-888-483-5628
- 010 - Canadian Imperial Bank of Commerce - 1-800-465-2422
- 010 - President's Choice Financial

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