



Task-based Activity Cover Sheet

Task Title: Ontario Protected Deposits – What’s Covered

Learner Name:	
Date Started:	Date Completed:
Successful Completion: Yes <input type="checkbox"/> No <input type="checkbox"/>	
Goal Path: Employment <input type="checkbox"/> Apprenticeship <input type="checkbox"/> Secondary School <input type="checkbox"/> Post-Secondary <input type="checkbox"/> Independence <input checked="" type="checkbox"/>	
Task Description: Learners will complete tasks based on what is covered under Ontario Protected Deposits	
Competency: A: Find and Use Information C: Understand and Use Numbers	Task Group(s): A2: Interpret Documents C1: Manage Money
Level Indicators: A2.2: Interpret simple documents to locate and connect information C1.1: Compare costs and make simple calculations	
Performance Descriptors: see chart on last page	
Materials Required: <ul style="list-style-type: none">Pencil or pen (calculator – instructor decision)	



Task Title: Ontario Protected Deposits – What’s Covered

The Deposit Insurance Corporation of Ontario (DICO) is an Ontario Provincial Agency established under the Credit Unions Act. DICO’s role is to protect depositors of Ontario credit unions from loss of their deposits. Look at “Who Is Covered?”

Learner Information and Tasks:

Task 1: Depositor Rachel has deposits of \$108,000. Why is \$8,000 not insured?

Task 2: Depositor Rachel, RRSP has Term Deposits, Index-linked Term Deposits and Mutual Funds that total \$205,000. Why is only \$190,000 insured?

Task 3: Depositor John has over \$30,000 in various accounts. Why is only \$27,000 insured?

Task 4: Another customer has

- \$2,500 in Savings Accounts
- \$25,000 in Mutual Funds
- \$124,000 in RRSP Accounts

Calculate how much of this customer's deposits are insured.

Who Is Covered?

The following examples show how deposit insurance applies to eligible deposits.

Depositor	Details	Amount	Insured	Not Insured <i>(with Explanation)</i>
Rachel	Savings Accounts	\$ 25,000	\$ 100,000	\$ 8,000 <i>Note: Deposits in excess of \$100,000 are not insured.</i>
	Chequing Accounts	\$ 3,000		
	Term Deposits	\$ 80,000		
		\$ 108,000		
Rachel, RRSP	Term Deposits	\$ 110,000	\$ 190,000	\$ 15,000 <i>Note: Deposits in registered savings are separately insured with no maximum limit. Mutual funds are not insured.</i>
	Index-linked Term Deposits	\$ 80,000		
	Mutual Funds	\$ 15,000		
		\$ 205,000		
Rachel, held in trust for Alicia & Bob (equally)	Term Deposits (in a trust account)	\$ 180,000	\$ 180,000	\$ 0 <i>Note: Each beneficiary's portion is separately insured up to \$100,000.</i>
John	Chequing Accounts	\$ 2,000	\$ 27,000	\$ 5,000 <i>Note: Foreign currency accounts are not insured.</i>
	Term Deposits	\$ 25,000		
	Foreign Currency Savings Accounts	\$ 5,000		
		\$ 32,000		
Rachel and John, jointly	Savings Accounts	\$ 30,000	\$ 100,000	\$ 35,000 <i>Note: Joint accounts are separately insured up to \$100,000 from deposits held in the names of the individuals.</i>
	Term Deposits	\$ 105,000		
		\$ 135,000		
John and Mike, jointly	Savings Accounts	\$ 100,000	\$ 100,000	\$ 0 <i>Note: Joint accounts are separately insured up to \$100,000 for different combinations of joint owners.</i>

This document contains general information and is not intended to be a legal interpretation of Ontario provincial legislation respecting deposit insurance. For further details of deposit insurance coverage, please refer to our web site at www.dico.com, the *Credit Unions and Caisses Populaires Act, 1994*, Section 180 and DICO By-law #3.



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Answer Key

Task 1: Depositor Rachel has deposits of \$108,000. Why is \$8,000 not insured?

A: **deposits in excess of \$100,000 are not insured**

Task 2: Depositor Rachel, RRSP has Term Deposits, Index-linked Term Deposits and Mutual Funds that total \$205,000. Why is only \$190,000 insured?

A: **Mutual funds are not insured**

Task 3: Depositor John has over \$30,000 in various accounts. Why is only \$27,000 insured?

A: **Foreign currency accounts are not insured**

Task 4: Another customer has

- \$2,500 in Savings Accounts ✓
- \$25,000 in Mutual Funds X
- \$124,000 in RRSP Accounts ✓

Calculate how much of this customer’s deposits are insured.

A: **124,000 + 2,500 = \$126,500**



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Performance Descriptors		Needs Work	Completes task with support from practitioner	Completes task independently
A2.2	<ul style="list-style-type: none"> performs limited searches using one or two search criteria 			
	<ul style="list-style-type: none"> extracts information from tables and forms 			
	<ul style="list-style-type: none"> uses layout to locate information 			
C1.1	<ul style="list-style-type: none"> adds, subtracts, multiplies and divides whole numbers and decimals 			
	<ul style="list-style-type: none"> identifies and performs required operation 			
	<ul style="list-style-type: none"> follows apparent steps to reach solutions 			

This task: was successfully completed needs to be tried again

Learner Comments

Instructor (print)

Learner Signature