

Task Title: Ontario’s Insurable Deposits Coverage B

# OALCF Cover Sheet – Practitioner Copy

**Learner Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Date Started (m/d/yyyy):\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Date Completed (m/d/yyyy): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Successful Completion:**  Yes No

|  |  |  |
| --- | --- | --- |
| **Goal Path:** | Employment | Apprenticeship |
| Secondary School | Post Secondary | Independence  |

**Task Description:** The learner will read a brochure to gain understanding of the deposit insurance program functions of the Financial Services Regulatory Authority of Ontario (FSRA).

**Main Competency/Task Group/Level Indicator:**

* Find and Use Information/Interpret documents/A2.2
* Understand and Use Numbers/Manage money/C1.1

 **Materials Required:**

* Pencil/pen and/or digital device

# Learner Information

Ontario’s Financial Services Regulatory Authority (FSRA)’s deposit insurance program protects insurable deposits held with Ontario credit unions and caisses populaires. Deposit insurance is part of a comprehensive depositor protection program that ensures the safety and soundness of credit unions and caisses populaires. FSRA now handles the deposit insurance functions previously performed by the Deposit Insurance Corporation of Ontario (DICO).

Scan the “FSRA Deposit Insurance Reserve Fund (DIRF)” advertising brochure.





# Work Sheet

 **Task 1: Depositor Rachel has deposits totalling $273,000. Why is the total insured only $258,000?**

Answer:

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Task 2: Rachel also has Term Deposits held in trust for Alice and Bob totalling $340,000. Why is the total amount insured?**

Answer:

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Task 3: Depositor John has $42,000 in various accounts. Why is only $37,000 insured?**

Answer:

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Task 4: Why is John and Rachel’s joint account fully covered?**

Answer:

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**Task 5:** **Another customer has $2,500 in a Savings Account, $25,000 in Mutual Funds and $124,000 in RRSP Accounts. Calculate how much of this customer’s deposits are insured.**

Answer:

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Answers

**Task 1: Depositor Rachel has deposits totalling $273,000. Why is the total insured only $258,000?**

Answer: Mutual Funds are not insured.

**Task 2: Rachel also has Term Deposits held in trust for Alice and Bob totalling $340,000. Why is the total amount insured?**

Answer: The portion for each beneficiary is separately insured up to $250,000

**Task 3: Depositor John has $42,000 in various accounts. Why is only $37,000 insured?**

Answer: Foreign currency accounts (e.g., US $ Savings Account) are not covered.

**Task 4: Why is John and Rachel’s joint account fully covered?**

Answer: Joint accounts are covered up to $250,000 in addition to accounts that may be held separately.

**Task 5: Another customer has $2,500 in a Savings Account, $25,000 in Mutual Funds and $124,000 in RRSP Accounts. Calculate how much of this customer’s deposits are insured.**

Answer: $124,000 + $2,500 = $126,500

# Performance Descriptors

| Levels | Performance Descriptors | Needs Work | Completes task with support from practitioner | Completes task independently |
| --- | --- | --- | --- | --- |
| A2.2 | Performs limited searches using one or two search criteria |  |  |  |
|  | Extracts information from tables and forms |  |  |  |
|  | Uses layout to locate information |  |  |  |
|  | Makes connections between parts of documents |  |  |  |
|  | Makes low-level inferences |  |  |  |
|  | Begins to identify sources and evaluate information |  |  |  |
| C1.1 | Adds, subtracts, multiplies, and divides whole numbers and decimals |  |  |  |
|  | Identifies and performs required operation |  |  |  |
|  | Follows apparent steps to reach solutions |  |  |  |

This task: Was successfully completed Needs to be tried again

Learner Comments:

Instructor (print): Learner Signature:

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