



Bank charges and low-income consumers: a portrait of the situation

RESEARCH REPORT

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Consumer Affairs

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Option consommateurs

MISSION

Option consommateurs is a non-profit organization whose mission is to promote and defend the rights and interests of consumers and ensure that they are respected.

HISTORY

Option consommateurs has been in existence since 1983, when it arose from the *Associations coopératives d'économie familiale* movement, more specifically, the Montreal ACEF. In 1999 it joined forces with the Association des consommateurs du Québec (ACQ), which had already pursued a similar mission for over 50 years.

PRINCIPAL ACTIVITIES

Option consommateurs helps consumers experiencing difficulties, provides budget consultation, and conducts sessions on budgeting, indebtedness, consumer law, and privacy protection. We also make free visits to low-income households in order to improve energy efficiency in their homes.

Each year we produce research reports on important consumer issues. We also work with policy makers and the media to denounce unacceptable situations. When necessary, we institute class action suits against merchants.

MEMBERSHIP

In its quest to bring about change, Option consommateurs is active on many fronts: conducting research, organizing class action suits, and applying pressure on companies and government authorities. You can help us do more for you by becoming a member of Option consommateurs www.option-consommateurs.org

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Finally, the author extends his thanks to all employees and interns of Option consommateurs, including Josianne Fréchette, Harry Penso, Élise Thériault, Oliver Therrien and William Trépanier, who collaborated in this research.

Summary

In this study, Option consommateurs attempted to determine the attitudes of low-income Canadian households towards bank charges and how much they know about them. We were also interested in the information that financial institutions provide to consumers concerning the availability of low-cost accounts.

In seeking answers to these our questions, we conducted semi-structured telephone interviews with 100 low-income Canadians from Montreal and Toronto, and obtained a copy of their bank statements. Finally, we visited 27 branches of the largest financial institutions in Canada to find out what their information disclosure practices are and whether they comply with the federal Low-Cost Account Guidelines.

In light of the results obtained, Option consommateurs concluded that:

- Low-income consumers are unable to adequately assess the costs related to the use of their chequing accounts and spend more than they believe on bank charges;
- Low-income consumers are not informed of the different options available to them with regard to chequing account plans;
- Representatives of financial institutions do not use all the tools at their disposal to adequately inform consumers about chequing account plans;
- Financial institutions do not fulfill their obligations regarding disclosure of information in their branches.

Option consommateurs recommends that a capped monthly charge be included in the minimum requirements for Low-Cost Accounts that corresponds to the lowest monthly cost of unlimited plans offered by a Canadian financial institution.

Option consommateurs recommends that financial institutions improve the training of their customer service representatives to ensure that they are able to adequately inform consumers about the charges related to the use of a chequing account.

Option consommateurs recommends that the Compliance and Enforcement Branch of the Financial Consumer Agency of Canada conduct an inquiry to verify whether financial institutions meet their commitments with regard to the disclosure of information in their branches.

Option consommateurs recommends that low-income consumers shop around for the best chequing account plan and find out from each financial institution how they can reduce what they spend on bank charges.

*“Happiness is a good bank account,
a good cook and a good digestion. “*

- Jean-Jacques Rousseau

1. Introduction

In 2012, 95.7% of Canadians had an account in a financial institution¹. Out of this number, two-thirds (69%) paid a monthly fee². These fees can take many forms. There are fixed fees, mainly associated with the monthly cost of account packages, but there are also variable fees, for operations that are not included in these packages. There are also charges associated with obtaining goods or using services such as buying checks. Finally, there are penalties, such as fees for non-sufficient funds checks. All those fees are not trivial expenses. In 2012, Canadian households spent an average of \$185 in charges on their chequing accounts alone³.

In a major report entitled *“Banking Fees in Canada: Patterns and Trends”*⁴ the Financial Consumer Agency of Canada (FCAC) measured the increase in bank fees in Canada between 2004 and 2012. It found that the average cost of a chequing account plan increased by 13.6%, slightly less than the inflation rate of 14% for the same period. The average cost of variable fees, meanwhile, rose by 46%. In another study on bank charges, 15.6% of plan subscribers reported having performed more operations than were included in their plan, resulting in charges⁵.

¹ GIBNEY, C., BIBI, S. et LÉVESQUE, B. Les frais bancaires au Canada : profils et tendances, ACFC, juin 2014

² GIBNEY, C., BIBI, S. et LÉVESQUE, B. Les frais bancaires au Canada : profils et tendances, ACFC, juin 2014

³ Abacus Data, The Canadian Bankers Association, in June 2014.

⁴ Gibney et al, *supra* note 2.

⁵ Abacus Data, The Canadian Bankers Association, June 2014.

According to Statistics Canada, “4.6 million people, or 13.5% of the population, lived in low income homes⁶ in 2013 “⁷. During its budgetary interventions, Option consommateurs has found that low-income consumers do not always know the cost of financial transactions, or that they underestimate them. For example, many consumers are surprised to learn of the existence of network access fees and variable fees. Such lack of knowledge leads us to ask whether low-income households (LIHs) are able to make informed decisions when it comes time to choose a chequing account plan. The FCAC reminds consumers of the importance of ensuring that their chequing account plans are suited to their needs⁸.

Before determining whether a financial product suits them, consumers must know both their needs and what is available on the market. But in 2008, a report by the Canadian Centre for Policy Alternatives revealed that low-cost accounts⁹ were not always well publicized and that information on bank charges was often presented in a complicated manner¹⁰.

In a 2013 survey on chequing accounts conducted by the FCAC, very few people reported having a low-cost account: a mere 9.4%. This number is well below the evaluation of 19%¹¹ derived from the 2012 survey entitled *Canadian Financial Monitor*. It is therefore possible that nearly half of low-cost account holders are unaware that they have such an account. Among respondents who said they did not have low-cost account, several said they did not know that such accounts existed. Finally, more than a quarter of respondents to the FCAC survey reported that they paid low monthly charges.

⁶ We define a low-income person as someone living in a low-income household. See Appendix 2 for the income thresholds used.

⁷ <http://www.statcan.gc.ca/daily-quotidien/151217/dq151217c-eng.htm>

⁸ Gibney et al, *supra* at note 2.

⁹ Within this study, we define a low-cost account according to the minimum requirements established by the FCAC’s Low-Cost Account Guidelines.

¹⁰ Jerry Buckland, *Strengthening Banking in Inner-cities: Practices & Policies to Promote Financial Inclusion for Low-Income Canadians*, 2008, page 8.

¹¹ <https://www.canada.ca/content/dam/canada/financial-consumer-agency/migration/eng/resources/researchsurveys/documents/bankingfees-fraisbancaires-eng.pdf> Page 4.

Low-Cost Accounts

In 2015, an agreement between the Canadian government and ten financial institutions¹² came into force “to ensure that all Canadians have access to basic banking services at minimal cost”¹³. This agreement permitted the Low-Cost Account Guidelines to be updated, adding to it the obligation to offer a free plan with the same characteristics as low-cost accounts for specific categories such as full-time students and beneficiaries of the Guaranteed Income Supplement. The government also wished to ensure continued access to basic banking services to low-income Canadians.

Clear language

In 2009, the FCAC Commissioner issued a directive to the banking sector aimed at encouraging financial institutions to incorporate the key principles of plain language when developing informational material for their customers¹⁴. In 2012, the FCAC reviewed the clear language practices of federally regulated financial institutions (FRFIs)¹⁵. Canadian regulations require that financial institutions provide Canadian consumers with documentation about their financial products and that this documentation be simple, clear and not misleading.

In its summary report¹⁶, the FCAC Compliance and Enforcement Branch (CEB) stated that “the majority of the FRFIs assessed did not demonstrate that they adequately incorporated the principles of the Guidance into their procedures”¹⁷ and that “the information provided by the majority of respondents showed little integration of the Guidance into their policies and

¹² BMO Bank of Montreal, CIBC, HSBC, Industrial and Commercial Bank of China, KEB Hana Bank Canada, Laurentian Bank, National Bank, Royal Bank, Scotia Bank and TD Canada Trust.

¹³ 2014 Low-cost Account Guidelines - 2014, Department of Finance Canada. See <http://www.fin.gc.ca/activty/pubs/lca-cfm-eng.asp>

¹⁴ <https://www.canada.ca/en/financial-consumer-agency/services/industry/commissioner-guidance/guidance-3.html>

¹⁵ <https://www.canada.ca/en/financial-consumer-agency/services/industry/reviews/industry-review-clear-language.html>

¹⁶ <https://www.canada.ca/en/financial-consumer-agency/services/industry/reviews/industry-review-clear-language.html>

¹⁷ <https://www.canada.ca/en/financial-consumer-agency/services/industry/reviews/industry-review-clear-language.html>

procedures for developing consumer disclosure documents”¹⁸. Finally, the FCAC’S DEB voiced its concern that “FRFIs may be less likely to consider or incorporate the clear and simple language principles when developing and/or amending disclosure documents for consumers”¹⁹.

1.1 Research Objectives

In this research, Option consommateurs focused on the knowledge, attitudes and habits of low-income Canadian households that have a chequing account. Do such consumers adequately assess their needs when it comes time to choose a plan or service? Do they know about the plans offered to them? Are they aware of the existence of low-cost accounts? How do they make their choice? Does the appeal of a premium (e.g. an electronic tablet) have an influence on them? Do they make the right choices?

We are also interested in the information provided to consumers. Is the information on bank charges (for example, low-cost accounts and no-charge accounts) easy to find in the branches of financial institutions and on their websites? Can consumers quickly find out what they have to pay? For example, are they notified about fees for bounced checks and the cost of a checkbook? Is the information legible? Sufficient?

Finally, we wanted to know what information is given to consumers when they meet with an adviser at the bank. Are they informed of the various options?

¹⁸ <https://www.canada.ca/en/financial-consumer-agency/services/industry/reviews/industry-review-clear-language.html>

¹⁹ <https://www.canada.ca/en/financial-consumer-agency/services/industry/reviews/industry-review-clear-language.html>

2. Methodology

2.1 Interviews with consumers

We conducted semi-structured telephone interviews²⁰ with 100 Canadians²¹: 50 in Montreal and 50 in Toronto. These interviews were conducted in November and December 2016 by Option consommateurs staff. Participants had to be members of a low-income household (LIH)²², provide banking statements for three consecutive months in the previous year and be willing to do a telephone interview in French or English with a member of the research team. The main objectives of these interviews were to collect the perceptions and knowledge of LIHs about bank charges and of their understanding of the costs involved.

2.2 Survey of financial Institutions

In January and February 2016, a field survey was conducted in Montreal and Toronto; this involved visits to 27 branches of the largest financial institutions in Canada²³:

- Alterna Savings
- Bank of Montreal (BMO)
- Bank of China
- ICICI Bank Canada
- Laurentian Bank
- National Bank
- Scotiabank
- Canadian Imperial Bank of Commerce (CIBC)

²⁰ The interview guide for consumers is in Appendix 1.

²¹ Due to data entry errors and participants refusing to answer questions, we used data from 97 of the 100 participants we spoke to. Excluded were one participant from Montreal and two from Toronto.

²² As part of this research, we defined a low-income household as one in which total income before taxes is determined under a ceiling on the number of household members. The household income grid is reproduced in Appendix 2. The ceiling is based on the low-income thresholds determined by Statistics Canada, enhanced by 20%. Organizations use these thresholds to determine eligibility for certain programs for low-income households.

²³ Full contact details of the visited locations can be found in Appendix 3.

- Caisses Desjardins
- Duca Financial Services Credit Union Ltd. (DUCA)
- HSBC
- Industrial and Commercial Bank of China (ICBK)
- Meridian Credit Union
- President's Choice Financial
- Royal Bank of Canada (RBC)
- Shinhan Bank
- Tangerine
- Toronto-Dominion Bank (TD)

During the field survey, two people turned up together at each branch. They claimed to be interested in opening a personal account that would require them to pay only a little in bank charges because of their limited incomes. One of the investigators said he was employed full-time, and the other said he was a full-time student. The purpose of this strategy was to learn about the practices in the whole banking sector in terms of information provided to consumers, but also to see whether the ten financial institutions who signed the low-cost or no-cost public commitment are respecting the Guidelines established by the Government of Canada²⁴.

The investigators wanted to find out how the representatives of financial institutions address low-income consumers. The investigators did not use the term “low-income,” since our experience at Option consommateurs leads us to believe that members of low-income households do not represent themselves as such, especially when communicating with financial institutions.

The investigators followed a survey protocol²⁵ throughout their visit. In addition to noting the statements made by the institutions’ representatives, they also had to observe the information

²⁴ <http://www.fin.gc.ca/activty/pubs/lca-cfm-eng.asp>

²⁵ The survey protocol is in Appendix 4.

displayed on the premises and obtain a leaflet from each branch (and ask for one if it was not offered).

3. Results

3.1 Consumers' knowledge and attitudes

In our interviews with consumers, we asked a series of questions to see if they knew their banking needs and were aware of the chequing account plans offered by financial institutions.

The aim of the questionnaire was to:

1. Measure the participants' general knowledge of the terms and charges related to their chequing account plans.
2. Measure the participants' perceptions of the chequing account plans offered to them.
3. Measure the participants' efforts to inquire about plans and bank charges.

3.1.1 Participants' general level of knowledge

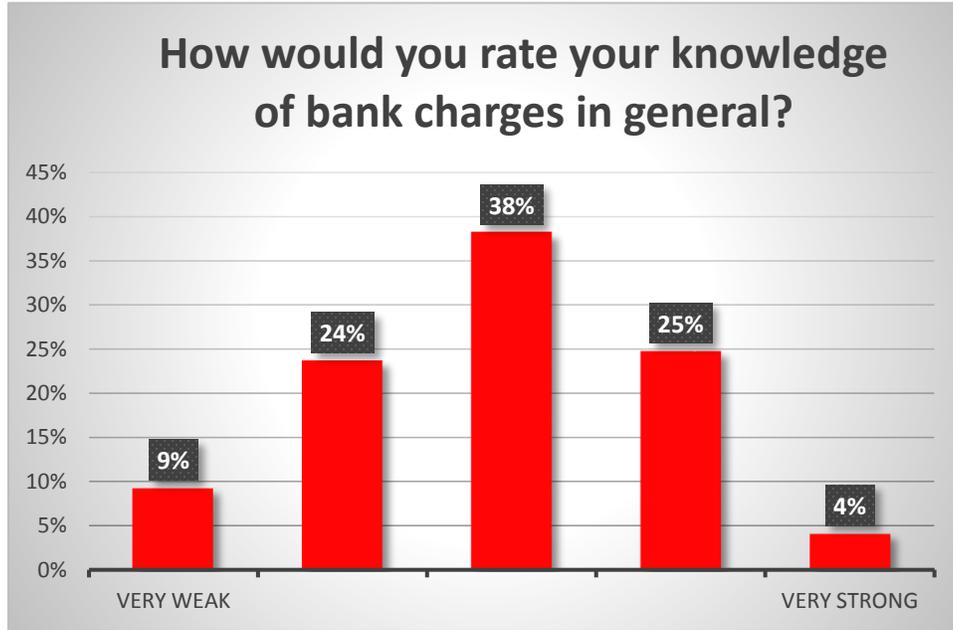
When participants were asked what the term "banking fees" (Question 1) suggested to them, the majority (62%) said it was an amount paid to use the services of their financial institution. Participants also stated that these costs were difficult to predict (45%), that they were expensive (9%) or that they considered them to be "a waste of money" (7%).

To the question "Can you name what you think may influence the amount of banking fees that you pay?" (Question 1.a) respondents mostly said:

- the number of transactions (mentioned by 65 participants)
- the type of banking plan (mentioned by 40 participants)
- transactions using an ATM other than that of the financial institution (mentioned by 40 participants)
- the use of services not included in the plan (mentioned by 7 participants)

As can be seen: the participants were able to identify the major factors that could incur bank charges. Yet when we asked them to evaluate their knowledge in this area on a scale of 1 to 10 (Question 2), many said that their knowledge was average (see Figure 1).

Figure 1: Participants' responses to Question 2



Question 1.b asked participants to identify the most potentially expensive items in banking fees.

Respondents identified:

- The NSF fee (mentioned by 12 participants)
- Transactions using an ATM other than that of the financial institution (11 participants)
- The use of checks (8 participants)
- Transactions in excess of the number permitted by the plan (6 participants)
- Electronic transfers (5 participants)
- Over-the-counter transactions (4 participants)

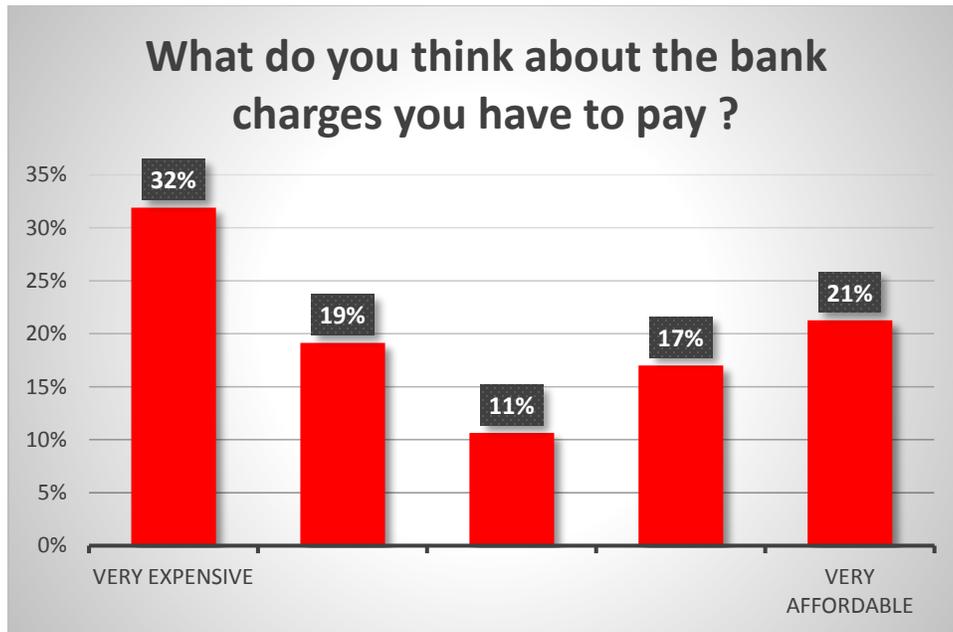
To further quantify the participants' knowledge, we asked them what they thought influences bank charges in general (question 1.a). We then asked them to say which banking habits they thought were likely to be most expensive.

Note that the number of responses from participants was much higher to Question 1.a (123 responses) than Question 1.b (46 responses). This large difference leads us to believe that, although participants are able to identify the items likely to incur banking charges (answers to question 1.a), they are misinformed about the real costs of various types of banking operations and services (answers to Question 1.b).

3.1.2 Affordability of bank charges

We asked participants to assess the affordability of banking fees they were required to pay.

Figure 2: Participants' responses to Question 5



Their responses were highly polarized. Indeed, 53 respondents rated bank charges as either very expensive or very affordable. When respondents explained what determines the affordability of bank charges (Question 6), they replied that it depended on how much they earned (20 responses), but also on the profits of the financial institutions (18 responses). So even though all respondents were low income, there were differences in their perceptions of affordability.

The FCAC, for its part, does not appear to define affordability in the banking sector. However, the purpose of establishing Low-Cost Account Guidelines by the Government of Canada was to “ensure that all Canadians have access to basic banking services at nominal cost through a low-cost account”²⁶. The FCAC defined, for the respondents in a 2013 survey, low-cost account as “a chequing account that charges a low monthly service fee for some basic account features”²⁷.

It will be noted that the participants who found that bank charges to be quite affordable (they gave 7 or more to question 5) estimated²⁸ that they pay an average \$9.39 per month in bank charges. Respondents who found the bank charges to be rather high (they gave 4 or less to question 5), on the other hand, estimated that they pay an average of pay \$14.80 per month in bank charges. This difference of \$5.41 per month is proportionally very high. Participants who rated the bank charges as rather high were paying over 50% (57.6%) more in bank fees than participants who evaluated these fees as affordable. This leads us to believe that even though the interviewees had similar incomes, they did not all enjoy the benefits of a low-cost account (LCA) or their “close substitutes”²⁹.

3.1.3 Participants’ knowledge of their own spending on bank charges

Other results allow us to validate the hypothesis that participants have difficulty properly estimating the costs associated with certain banking operations and accordingly, of the charges in their chequing accounts. In Question 3, we asked participants to rate their knowledge of the bank charges they pay.

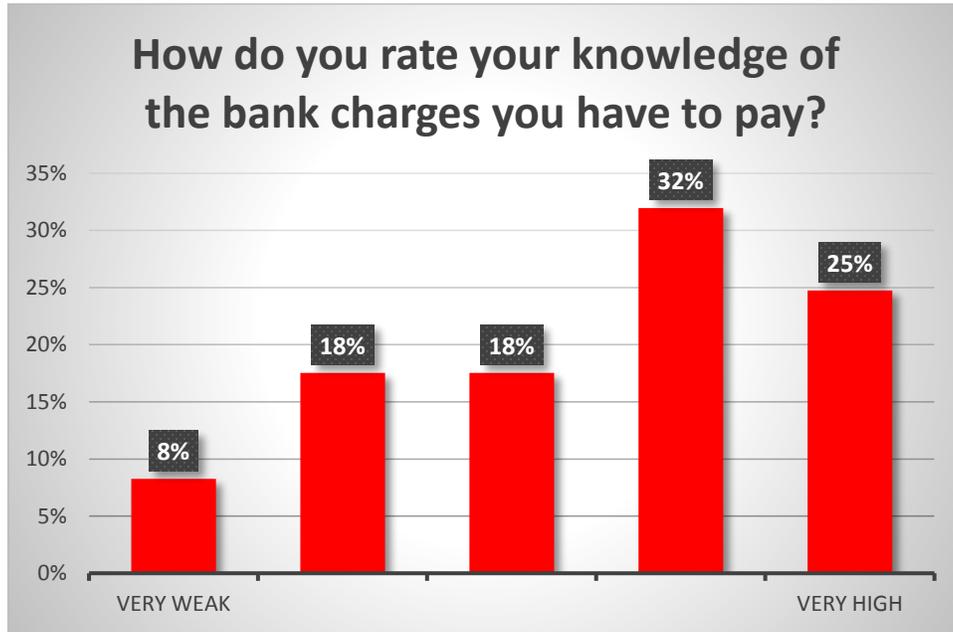
²⁶ <http://www.fin.gc.ca/activity/pubs/lca-cfm-eng.asp>

²⁷ <https://www.canada.ca/content/dam/canada/financial-consumer-agency/migration/eng/resources/researchsurveys/documents/bankingfees-fraisbancaires-eng.pdf> page 48.

²⁸ We use the verb “estimate” because we used the estimation participants gave to Question 4 and not the actual data from their account statements. Since affordability is subjective, we wanted to use data that was equally subjective.

²⁹ “Close substitutes” of low-cost accounts (LCAs) are defined by the FCAC as chequing account packages whose charges do not exceed \$5 and whose services are reasonably comparable to those available in an LCA. See: <https://www.canada.ca/content/dam/canada/financial-consumer-agency/migration/eng/resources/researchsurveys/documents/bankingfees-fraisbancaires-eng.pdf> On page 44.

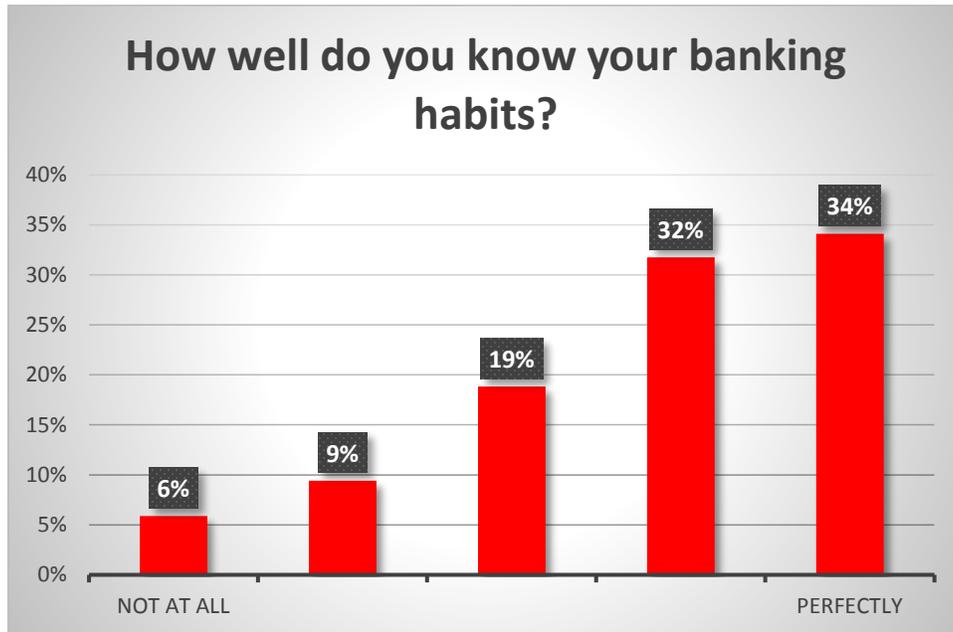
Figure 3: Participants' responses to Question 3



The majority (57%) of respondents felt they had a pretty good knowledge of the charges applied to their chequing accounts. In fact, 32% of respondents rated their knowledge in this area as high, and 25% said it was is very high. Comparing these results with those of Question 2 (knowledge of bank charges in general, to which 29% of respondents reported having a high or very high knowledge), we can deduce that respondents feel they have a better understanding of the charges they pay on their own accounts than of bank charges in general.

We also asked participants to rate their knowledge with regard to their banking habits.

Figure 4: Participants' responses to Question 10



We can see here that 66% (32% + 34%) feel that they know their own banking habits very well or perfectly.

With such results, one might expect the participants to be able to reduce what they spend on bank charges or, at least, choose a plan that is better suited to their needs.

To validate all of these perceptions, we compared the bank charges that the participants estimated they had paid with the actual amounts charged to their chequing account.

Figure 5: Difference between estimated banking charges and charges actually paid by participants based on their perception of the affordability of these charges

	Affordable charges according to participants	High charges according to participants	Average
Estimated cost	\$9.39	\$14.80	\$12.38
Actual cost	\$15.99	\$19.62	\$18.29
Difference	\$6.60	\$4.82	\$5.92
Difference (%)	70%	33%	48%

In Figure 5, the “Estimated cost” line corresponds to the participants' responses to Question 4 - “On average, how much do you pay each month in bank charges?” The line “Actual cost” corresponds to the monthly bank charges recorded in the bank statements provided by participants. The line “Difference” is the percentage difference between estimated costs and actual costs.

The “Affordable charges” column contains data from participants who said the charges they paid were affordable - they responded 7, 8, 9 or 10 to Question 5: “What do you think of the bank charges you pay (1 being very expensive, 10 being very affordable)? “

The “High charges” column contains data from participants who said they paid high charges - they responded 1, 2, 3 or 4 to the same question.

The “Average” column contains data from all participants, including those who answered 5 or 6 to question 5.

As we can see, there is a difference between the respondents' perceptions and reality even if they say they know their banking habits well. In fact, we noted that respondents underestimate the bank charges they pay. We observed that they are charged on average \$18.29 per month, whereas they estimate the charges to their chequing account at \$12.38 per month, a difference of \$5.91 (48%). We also noted that participants who find their bank charges to be affordable underestimate how much they pay more than other respondents (a 70% difference).

To explain how respondents can so significantly underestimate how much they spend on bank charges, we could take a look at their responses to Question 15 - “Do you use banking services that are not included in your banking package? “ Of the 96 respondents who answered this question, 32 said “yes,” 50 said “no,” and 14 said they did not know.

After chequing the bank statements of the participants, 28 of the 50 people who responded that they did not use services not included in their plan had in fact used or carried out banking

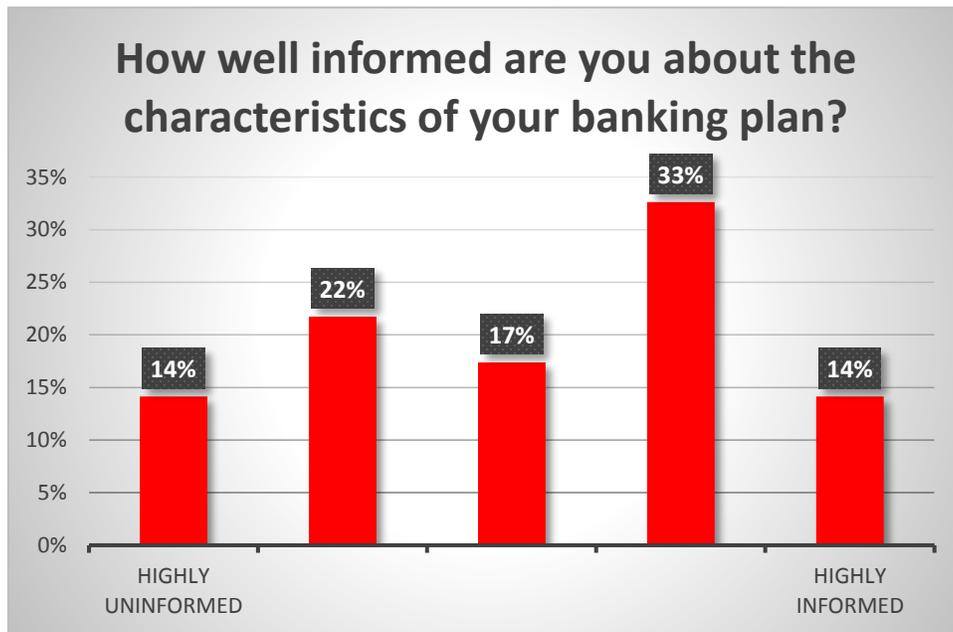
transactions resulting in additional charges. This means that 56% of respondents who thought their chequing account plan covered all of their banking needs were wrong. This rate seems very high considering that the participants said, in response to Question 7.a, that they check the state of their chequing account on average 47 times a year, almost once a week.

These findings bring us to the conclusion that, on average, the respondents are unable to adequately estimate the charges resulting from their banking habits. This conclusion seems particularly applicable to those who find their bank charges affordable.

3.1.4 Information on chequing account plans

In order to discover why respondents underestimate so significantly how much they spend on bank charges, we asked them how informed they were of these charges.

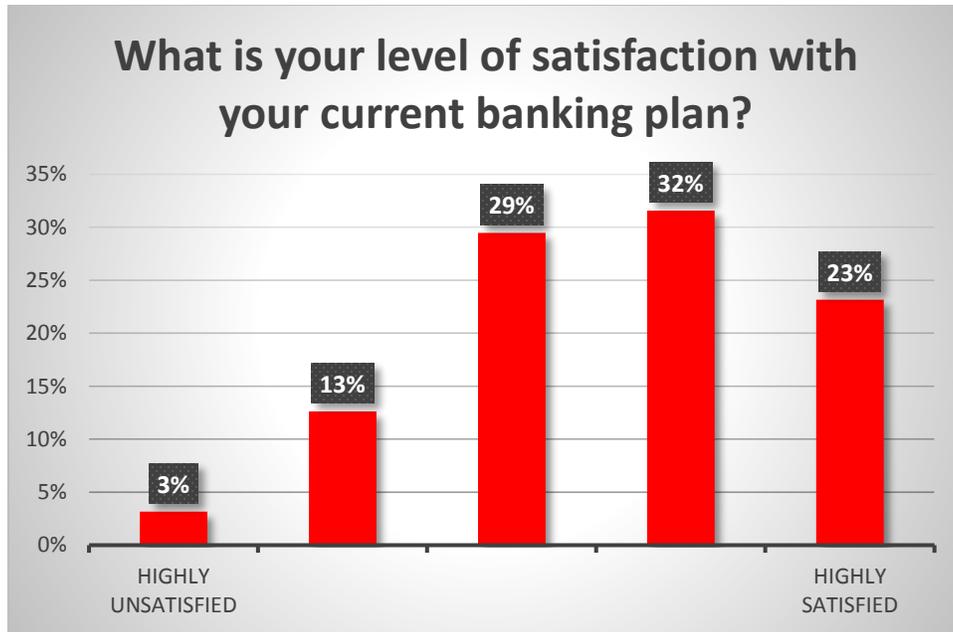
Figure 6: Participants' responses to Question 13



We noted in this figure that fewer than 50% (47%) of respondents reported that they were very or highly informed about the characteristics of their banking plan. In contrast, 36% said they were very or highly uninformed. Finally, 17% were moderately informed. However, we think

that those who claimed to be moderately informed did so on the basis of poorly disseminated information, which was probably incomplete. We should recall, in response to Question 16 - "Does your current plan meets all your needs?" - that 53% of respondents answered "yes." It therefore seems that the respondents, even though fewer than 50% are relatively aware of their banking plan, fall mainly into two subgroups.

Figure 7: Participants' responses to Question 17

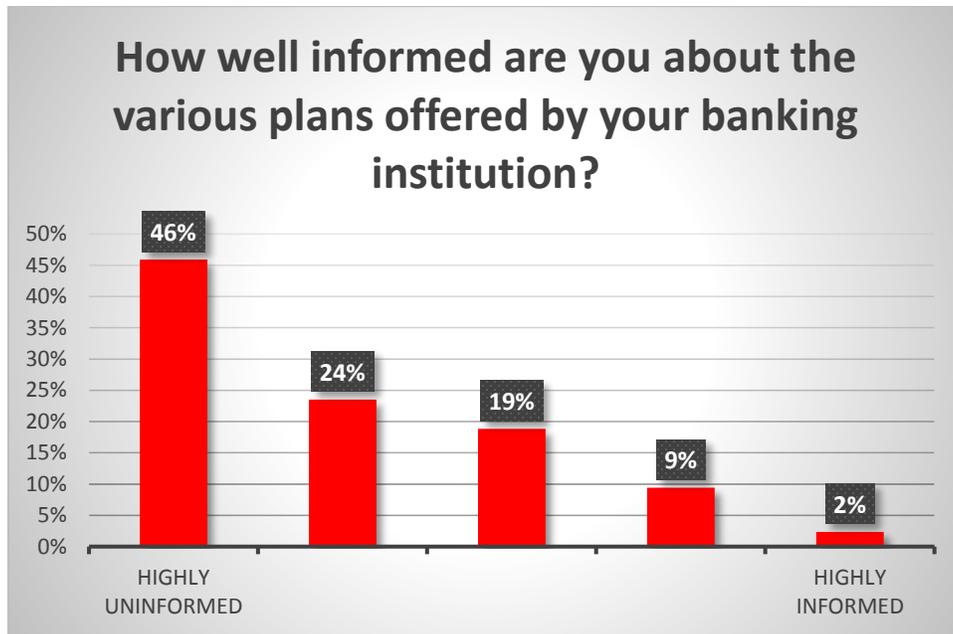


To clarify the responses to Question 16, we then asked them, in Question 17, to state their level of satisfaction with their current plan. 55% (32% + 23%) of respondents responded that they were somewhat or very satisfied, compared with only 16% (3% + 13%) who said they were very or somewhat dissatisfied. This response is paradoxical in that the participants claimed to be mostly satisfied with their plan in spite of the fact that they regularly perform operations that are not included in it, and as we showed in Figure 5, incurred higher bank charges than anticipated. This would mean that low income consumers claim to be satisfied with their chequing account plan despite the fact that they are unable to estimate its actual cost.

3.1.5 Efforts made to learn

We were able to find some answers to our questions concerning the information deficit that exists among respondents. For example, to Question 18 - “Do you know of any other banking plans offered by your financial institution?” - a minority of 25 people responded “yes.” The answers to the following question (18.a) “On a scale of 1 to 10, how well informed are you of the various plans offered by your financial institution”) allowed us to better understand this state of affairs.

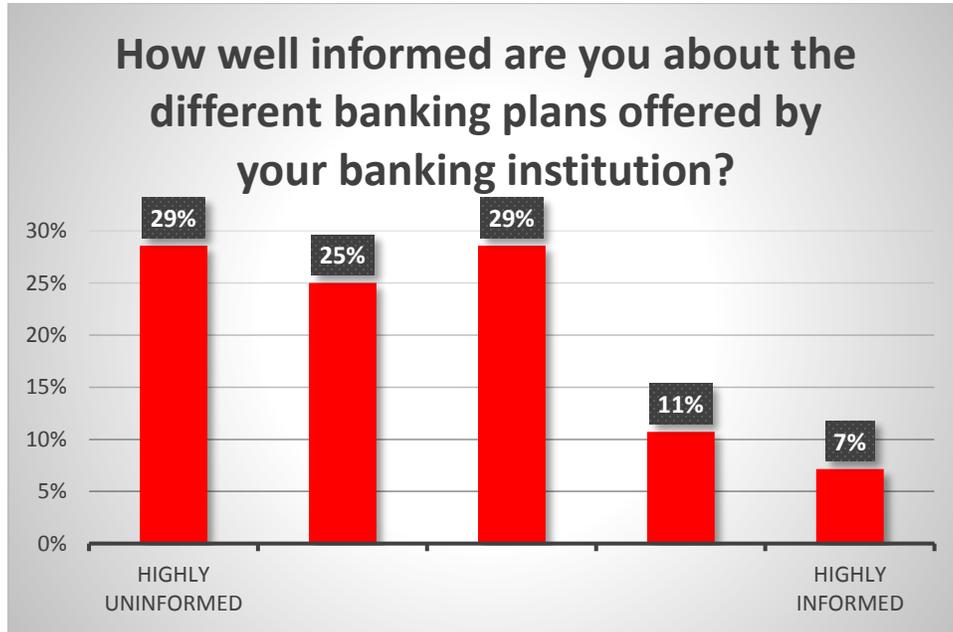
Figure 8: Participants' responses to questions 18.a



Upon reading these results, we discovered that a majority of 70% (46% + 24%) of participants said they were very or quite uninformed about the plans offered by their financial institutions, while only 11% (9% + 2%) said they were somewhat or very well informed about other plans.

We wanted to find out whether searching for a better plan could have the effect of significantly increasing the consumers' knowledge. To do so, we extracted from the answers to Question 18.a those from participants who said in response to Question 18.b that they had looked for a better plan during the past year.

Figure 9: Responses to Question 18.a solely from participants who said they looked for a better chequing account plan in the past year



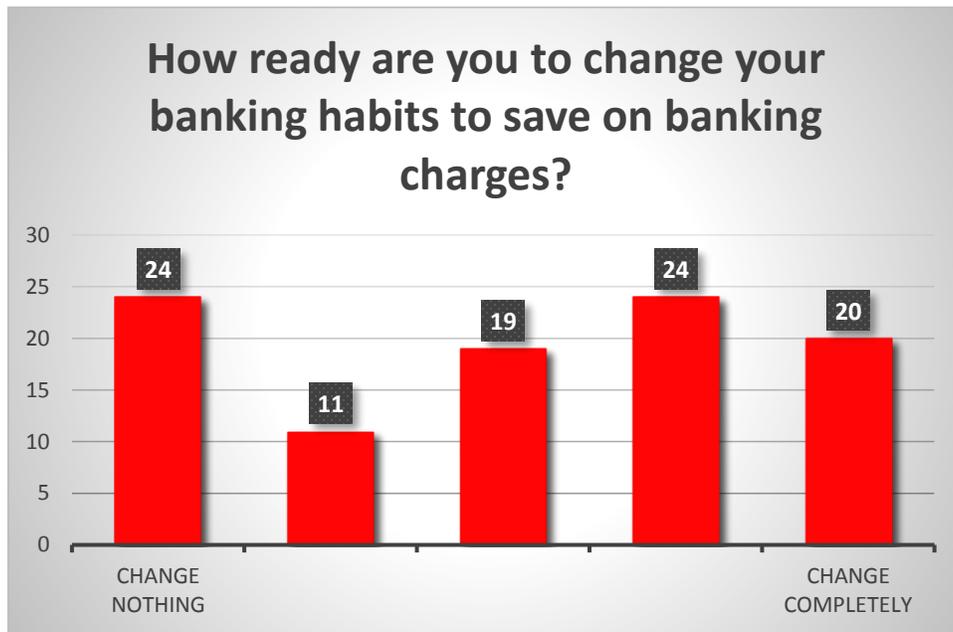
Note that even among those who had recently sought a better chequing account plan, a majority of 54% (29% + 25%) said they were poorly informed or not very informed about the plans offered by their financial institution, only 18% (11% + 7%) said they were somewhat or very well informed.

Thus, the percentage of respondents who were quite or very knowledgeable about their institution's chequing account plans increased from 11% to 18% among those who had not shopped around recently and those who had. Despite this 7% increase, we can say that shopping for a new chequing account plan allowed respondents to significantly increase their knowledge of the characteristics of the financial institution's plans.

Finally, when we asked respondents if they would be tempted to switch financial institutions if they were offered a cheaper plan elsewhere (Question 19.a.iii³⁰), almost half (47%) said yes, if it meant savings for them.

In order to more accurately assess their response to Question 19.a.ii, we asked them, in Question 23, how willing they would be to change their banking habits to save on bank charges.

Figure 10: Participants' responses to Question 23



We found that 44% (24% + 20%) would be willing to significantly or completely change their banking habits, while 35% (24% + 11%) said they would change nothing about their banking habits or would make only minor changes.

So it seems that while 44% of respondents were willing to change their banking habits (see Figure 10), and 47% said they were open to the idea of changing financial institutions (replies to Questions 19.a .iii), and 35% were concerned about their bank charges during the past year

³⁰Question 19.a.iii "In the event that other banks offered you less expensive packages, would you be tempted to change your bank?"

(answer to Question 24³¹), only 11% said they were informed about the chequing account plans available to them (answers to Questions 18.a).

We therefore observe that the participants in our survey might change their banking habits or change their financial institution to make savings. They were, however, unaware of how much they actually spend on bank charges (see Figure 5) resulting from operations not included in their account plan, even if they regularly checked their account status (answers to Questions 7 and 7.a). In addition, they were unfamiliar with the features of other chequing account plans available on the market (see Figure 8), even after recently shopping for a better plan (see Figure 9). So it would appear that there are barriers for low-income consumers that make it difficult to assimilate financial information.

3.2 Survey of financial Institutions

As we mentioned earlier, we visited 27 branches of 18 different financial institutions in Montreal and Toronto. Nine³² of them are signatories of the low-cost or no-cost public commitment³³. Each time, in addition to collecting the relevant leaflets and chequing what information was available at the branch, we introduced ourselves by saying that we were interested in opening a new chequing account while paying the lowest possible bank charges and asked to talk to a representative of the institution about it. During our meeting with the representative, we gave him time to inform us at will. At the very end of the meeting, if we seemed to be lacking certain information, we asked specific questions in order to get it.

We chose this investigation strategy because it allowed us to observe how financial institutions inform consumers about their chequing accounts.

³¹Question 24: "During the past year, have you ever thought of the bank fees you are paying?"

³² BMO Bank of Montreal, CIBC, HSBC, Industrial and Commercial Bank of China, Laurentian Bank, National Bank, Royal Bank, Scotia Bank, TD Canada Trust.

³³ <https://www.canada.ca/en/financial-consumer-agency/services/banking/bank-accounts/low-cost-no-cost.html>

We subsequently analyzed³⁴ the information collected in the branches (via what the representatives said and our observations on the information displayed in store). We also analyzed the information in the leaflets we had been given and those on the financial institutions' websites. As for the information from representatives, we noted whether this was provided to us spontaneously or if we had to ask for it.

3.2.1 Information identified

In conducting this survey, we wanted to know what information was given to consumers who want to open a bank account.

According to the AFCF Low-Cost Account Guidelines³⁵, certain information must be provided to consumers upon opening an account. This should include:

- No-cost accounts for certain customers (students, seniors, etc.);
- Services included or excluded from the monthly fee.

Note that the Guidelines specify that this information must be transmitted by representatives and displayed in-branch.

Since the information we collected is basic information on chequing accounts, it seemed relevant to measure if it was given to consumers automatically or if they needed to ask questions in order to obtain it. We believe that the representatives of financial institutions should transmit this information immediately to any consumer wishing to open a chequing account, as it is information essential to making an informed decision.

³⁴ Our analytical framework is in Appendix 4.

³⁵ <http://www.fin.gc.ca/activty/pubs/lca-cfm-eng.asp>

3.2.2 Information provided by the representatives

When we asked the participants in the survey³⁶ how they were informed about the bank charges associated with their accounts, 66% said that it was through a representative of their financial institution when they were looking for information or opening an account. It therefore appears that in the eyes of respondents, the representatives of financial institutions are the main source of information. We believe it is the responsibility of these institutions to ensure that consumers have access to all the information they need to make banking decisions. Moreover, the FCAC *Principles and Guidelines on Clear language and Presentation* make clear the responsibility of financial institutions with regard to printed material, which includes “to let consumers know what they’re looking at and provide them the information they need”³⁷.

In order to give a portrait of the information provided by representatives of financial institutions, we have grouped into Figure 11 the 9 items of information whose presence the investigators noted³⁸. This is all the information that should be mentioned without our investigators having to interview the representatives of financial institutions, or documents that should have been given to them without their having to ask.

This information is:

- The existence of low-cost accounts
- The amount of fixed fees charged each month for each of the chequing account plans offered
- The offer of no-cost items for certain segments of the population (students and seniors); in this case, the existence of a no-cost chequing account plan for students
- A leaflet describing all the chequing account plans
- The unit cost of each transaction not included in the plan

³⁶ Question 12: "How were you informed about the costs associated with your bank account?"

³⁷ <https://www.canada.ca/en/financial-consumer-agency/services/industry/commissioner-guidance/guidance-3.html>

³⁸ We have established a list of information based particularly on the Low Cost account guidelines. [<https://www.canada.ca/en/financial-consumer-agency/services/industry/laws-regulations/low-cost-account-guidelines.html>]

- Variable costs associated with banking services (checks, electronic transfers, overdraft protection, etc.)
- Directions on contacting the financial institution's website with a full description of all the chequing account plans proposed
- The possibility for users of low-cost accounts to get printed monthly statements free of charge
- The existence of the FCAC Account Selector Tool

While the objective of this research was not to compare financial institutions, we thought we might display the results in order, starting with the financial institutions that had the best results (y-axis) and by the information mentioned most often (x-axis).

Figure 11: Information mentioned by representatives of financial institutions visited

	Low-Cost Accounts	Fixed fees	Free account	Leaflet	Cost per transaction	Variable Fees	Website	Free statements	FCAC tool	%
ICBK*	1	1	1	1	1	1	1	1	0	89%
PC Financial	1	1	1	0	1	1	1	0	0	67%
Desjardins	1	1	1	0	1	1	1	0	0	67%
Tangerine	1	1	1	0	1	1	1	0	0	67%
CIBC* (MTL)	1	1	1	1	1	0	0	0	0	56%
Royal Bank*	1	0	1	1	1	1	0	0	0	56%
Scotia*	1	0	1	1	1	1	0	0	0	56%
Meridian	1	1	1	0	1	0	1	0	0	56%
TD*	1	1	1	0	0	1	1	0	0	56%
National Bank* (MTL)	1	1	0	1	1	0	0	0	0	44%
Tangerine (MTL)	1	1	1	1	0	0	0	0	0	44%
BMO* (MTL)	0	1	0	1	0	1	1	0	0	44%
HSBC* (MTL)	1	1	1	0	0	1	0	0	0	44%
Bank of China	1	1	0	0	1	0	1	0	0	44%
National Bank*	1	1	1	1	0	0	0	0	0	44%
TD Bank* (MTL)	1	1	1	0	0	0	0	0	0	33%
Royal Bank* (MTL)	1	1	0	1	0	0	0	0	0	33%
Desjardins (MTL)	1	1	0	1	0	0	0	0	0	33%
Laurentian*	1	1	0	1	0	0	0	0	0	33%
Scotia Bank* (MTL)	1	1	0	0	1	0	0	0	0	33%
Alterna Savings	1	1	0	1	0	0	0	0	0	33%
DUCA	1	0	1	0	0	0	1	0	0	33%
BMO*	0	0	1	1	0	0	1	0	0	33%
Shinhan Bank of Canada	0	0	1	0	0	1	0	0	0	22%
HSBC*	1	1	0	0	0	0	0	0	0	22%
ICICI Bank Canada	1	1	0	0	0	0	0	0	0	22%
CIBC*	0	0	0	1	0	0	0	0	0	11%
Total	85%	78%	59%	52%	41%	37%	37%	4%	0%	

Legend: Information provided 1
 Information not provided 0

* Financial institutions signatories of the public commitment to offer low-cost and no-cost accounts³⁹

Low-Cost Accounts

According to our results, 85% of representatives interviewed mentioned the existence of low-cost accounts. This is an excellent result, which suggests that representatives offer the plan with the lowest monthly payments to consumers looking for information.

Fixed fees

With a score of 78%, we can conclude that the vast majority of the representatives informed investigators about the fixed fees associated with the various chequing account plans. This high rate allows us to infer that consumers inquiring about different chequing account plans get information about the fixed costs associated with them.

No-cost accounts

Since one of our two investigators presented himself as a student, we collected information about the free account offer for this clientele. Our result: 59% of the representatives in all the branches visited did mention the existence of a free account. In regards to the representatives of financial institutions who have publicly committed to offering low-cost accounts, only 56% of them mentioned the existence of free accounts.

Basic Fees

The high response rate on low-cost accounts, fixed costs and free accounts led us to believe that the representatives of financial institutions would disclose basic information about chequing

³⁹ <https://www.canada.ca/en/financial-consumer-agency/services/banking/bank-accounts/low-cost-no-cost.html>

accounts. This was one of our investigators' first findings. Since information about basic fees is very well communicated, it is easy for consumers to get it.

Use of leaflets

Leaflets can be a good way of communicating effectively with consumers. However, our results show a very small majority (52%) of representatives offered our investigators information leaflets, or used leaflets when contacting them. Note that nine representatives handed us a photocopy of their financial institution's webpage rather than a leaflet. In some cases, officials had trouble finding specific information in the leaflets of their financial institution. This leads us to believe that these documents are not often used. Finally, on a few occasions, the information provided orally by representatives was contradicted by information contained in the leaflets⁴⁰.

Transaction fees

Only 41% of representatives explained the operation and cost of transaction fees. We find this low rate unacceptable. Transaction fees can dramatically increase the amounts consumers pay. Moreover, since chequing account plans all permit a certain number of transactions, it appears to us important that consumers who wish to choose a plan with a reduced number of transactions (such as a low-cost account) should be very well informed about the charges resulting from exceeding the number of transactions.

Our results have led us to believe that financial institutions do not always inform consumers adequately about the charges associated with the use of their chequing accounts. The majority of consumers interviewed appeared to have been informed that their chequing account plan included a maximum number of transactions, but they did not know precisely what that number was, nor did they know the cost associated with each additional transaction. We therefore believe it would be beneficial to consumers if the representatives of financial institutions

⁴⁰The misinformation was related to the cost of printed monthly statements, to the features of no-cost accounts and charges for withdrawals from the ATMs of other financial institutions.

systematically informed them about the number of banking transactions included in each plan as well as the charges for exceeding this number.

Transaction fees and variable fees

We observed that a small percentage of representatives gave our investigators information on cost per transaction (41%) and variable fees (37%). According to the FCAC, charges for transactions excluded from chequing account plans have increased significantly⁴¹. Also, according to the FCAC: “To the extent that substantial increases in banking fees can be observed, variable fees were the primary cause, and the evolution of these fees deserves more attention in future”⁴².

It appears to us essential that consumers be able to obtain this information easily from the representatives of financial institutions. Representatives should be proactive and better inform consumers in this regard.

Reference to the financial institution’s website

Only 37% of representatives of financial institutions invited our investigators to visit their website for information about their chequing account plans. However, when at the end of the meeting, our investigators asked if there was a tool to compare the plans of different financial institutions, the vast majority directed them to their own institution’s website. Thus, although the representatives generally point to their employer’s website as a means for consumers to compare prices between financial institutions, few of them mentioned it when consumers wanted to learn more about the services offered by their own financial institution.

⁴¹ <https://www.canada.ca/content/dam/canada/financial-consumer-agency/migration/eng/resources/researchsurveys/documents/bankingfees-fraisbancaires-eng.pdf> p. 5.

⁴² <https://www.canada.ca/content/dam/canada/financial-consumer-agency/migration/eng/resources/researchsurveys/documents/bankingfees-fraisbancaires-eng.pdf> p. 5.

Reference to the FCAC Account Selector Tool

No representative, even those from the financial institutions who signed the low-cost or no-cost public commitment, suggested consulting the FCAC Account Selector Tool⁴³, even when we asked them about it. Some representatives even said that no such tool existed. Some of them directed us to the website of their financial institution, where it is only possible to compare the plans offered by that institution. Yet, although the representatives of financial institutions are not formally obliged to direct potential customers to the FCAC tool, it seems appropriate that they should know of its existence and inform consumers.

Overall performance

Our investigators conducted 243 validations (27 branches x 9 points to validate per branch). For 106 validations, the results were positive - key information was provided. The success rate was 44%. Since this rate is below the 50% mark, we can say that the representatives at the branches visited give consumers little of the information they need to make informed decisions on chequing account plans.

Although representatives usually give some basic information such as fixed fees, they are less forthcoming when it comes to informing consumers on variable fees such as the charge for each transaction not included in plans and charges for certain other banking services (electronic transfers, cheque printing, overdraft protection, etc.).

3.2.3 Financial institutions' websites

As the results of the focus groups show, low-income consumers also go to the websites of financial institutions to inquire about chequing account plans. In response to the question "How were you informed about the fees associated with your bank account?"⁴⁴ 13% of participants

⁴³ <http://itools-ioutils.fcac-acfc.gc.ca/STCV-OSVC/acst-osco-eng.aspx>

⁴⁴ See Question 12.

said it was through their financial institution's website; this was the third most popular response after "in person at branches" and "telephone." Moreover, the question "How were you informed about the chequing account plans offered?"⁴⁵ 34% said they had used the financial institution's website. We consulted the websites⁴⁶ of the same financial institutions that we visited to verify that the same information was available (see list in Section 3.2.2).

⁴⁵ See answers to Question 18.b i.

⁴⁶ To confirm the presence of basic information on bank accounts, we selected the webpages of financial institutions that directly describe account packages. The exact list of these webpages appears in Appendix 3.

Figure 12: Information found on the websites of financial institutions visited

	Low-Cost Accounts	Fixed fees	No-cost account	Cost per transaction	Free statements	Variable fees	FCAC tool	
RBC Royal Bank*	1	1	1	1	1	1	1	100%
Scotiabank*	1	1	1	1	1	1	0	86%
Altera Savings	1	1	1	1	1	1	0	86%
DUCA	1	1	1	1	1	1	0	86%
Tangerine	1	1	1	1	0	1	0	71%
CIBC*	1	1	1	1	0	1	0	71%
HSBC*	1	1	1	1	0	1	0	71%
National Bank*	1	1	0	1	1	1	0	71%
Laurentian Bank*	1	1	1	0	1	0	1	71%
ICBK*	1	1	1	0	1	0	1	71%
PC Financial	1	1	1	1	0	0	0	57%
Meridian	1	1	1	1	0	0	0	57%
TD Bank*	1	1	1	1	0	0	0	57%
ICICI Bank Canada	1	1	1	0	0	0	1	57%
BMO*	1	1	0	1	0	0	0	43%
Caisses Desjardins	1	1	0	0	1	0	0	43%
Shinhan Bank of Canada	1	1	0	0	0	0	0	29%
Bank of China	0	0	0	0	0	0	0	0%
	94%	94%	72%	67%	44%	44%	22%	%

legend: information provided

1
0

Information not provided

* Financial institutions signatories of the public commitment to offer low-cost and no-cost accounts⁴⁷

From the outset, we noted that most of the information we were looking for was posted on the websites we visited. In fact, 14 of the 18 sites visited contained most (over 50%) of the information. Out of a possible 126 items to be validated (7 information items x 18 financial

⁴⁷ <https://www.canada.ca/en/financial-consumer-agency/services/banking/bank-accounts/low-cost-no-cost.html>

institutions), 79 were validated, which gives to a compliance rate of 63% for all financial institutions' websites.

Two items lead us to believe that this rate, although significantly higher than that observed with representatives (44%) is rather low.⁴⁸ The simplicity of the information and its importance to consumers should have made it easy to find on all the sites visited.

Basic Information

More specifically, we noted that the practice of displaying basic information about fixed fees and the availability of low-cost accounts is widespread throughout the industry.

Other charges

The way that other charges - costs per transaction (67%) and variable costs (44%) - are displayed is far from uniform across financial institutions. We can therefore say that consumers will not find information about all the costs related to the use of their bank account just by consulting the financial institutions' websites.

FCAC Account Selector Tool

Financial institutions make little effort to promote the FCAC Account Selector Tool on their websites. In contrast, almost all provide their own comparison tool to help consumers choose a plan that suits them from among the ones they offer. The fact that financial institutions have developed their own comparison tools indicates that they recognize the value of such techniques for their customers. Nine of the ten financial institutions we surveyed have committed to providing "in-branch and online - information on access to FCAC's account "⁴⁹. We noted that only 33% (3 out of 9) of them respect this commitment. As for all the websites

⁴⁸ It will be recalled that the information we were looking for is included in the *Low-Cost Account Guidelines* to which the major financial institutions have committed.

⁴⁹ <http://www.fin.gc.ca/n14/14-073-eng.asp>

visited, we noted that only 18% of them (4 out of 18) refer to FCAC's Bank Account Selection Tool.

3.2.4 Information in leaflets

The vast majority (24 of 27) of representatives we met handed us a leaflet containing information on bank accounts. Only representatives of HSBC (Montreal), Tangerine (Toronto) and ICICI Bank Canada (Toronto) did not do so.

Of the 24 leaflets we were given, 8 were screenshots or photocopies of a leaflet. We found it rather astonishing that 30% of financial institutions we visited had no printed materials that could be easily distributed to consumers.

As shown by the results in Figure 13, the leaflets contain a lot of information about chequing account plans⁵⁰.

⁵⁰During our investigation, we collected a variety of documents, all of which were analyzed. However, when the same document was given to us in French and English, we analyzed only one of the two versions.

Figure 13: Information contained in the 21 leaflets provided during the field survey carried out in the branches of Canadian financial institutions

	Costs per transaction	Fixed fees	No-cost account	Variable fees	Low fees	Free statements	FCAC tool	
CIBC*	1	1	1	1	1	1	1	100%
National Bank*	1	1	1	1	1	1	1	100%
RBC Royal Bank*	1	1	1	1	0	1	1	86%
TD*	1	1	1	1	1	1	0	86%
Meridian	1	1	1	1	1	1	0	86%
Desjardins MTL	1	1	1	1	1	1	0	86%
Laurentian*	1	1	1	1	1	1	0	86%
BMO* MTL	1	1	1	1	1	1	0	86%
Scotiabank* MTL	1	1	1	1	1	1	0	86%
Alterna Savings	1	1	1	1	1	1	0	86%
Shinhan Bank of Canada	1	1	1	1	1	1	0	86%
Scotia*	1	1	1	1	1	1	0	86%
ICBK*	1	1	1	1	1	1	0	86%
DUCA	1	1	1	1	0	1	0	71%
Tangerine MTL	1	1	1	1	1	0	0	71%
HSBC*	1	1	1	1	1	0	0	71%
Bank of China	1	1	1	1	1	0	0	71%
PC Financial	1	1	1	0	1	0	0	57%
Tangerine	1	0	0	0	1	0	0	29%
ICICI Bank Canada	0	0	0	0	0	0	0	0%
HSBC* MTL	0	0	0	0	0	0	0	0%
	90%	86%	86%	81%	81%	67%	14%	

legend: information provided

1

 Information not provided

0

* Financial institutions signatories of the public commitment to offer low-cost and no-cost accounts⁵¹

⁵¹ <https://www.canada.ca/en/financial-consumer-agency/services/banking/bank-accounts/low-cost-no-cost.html>

Note that the majority (72%) of the information sought by investigators⁵² appears in the leaflets supplied by financial institutions. It can therefore be said that, overall, the financial institutions' leaflets contain all the items needed for consumers to be adequately informed about the chequing account plans offered. The principal information related to using a chequing account is systematically made available to consumers at a rate of over 80%: fixed fees (86%) cost per transaction (90%) and variable costs (81%).

However, at a rate of only 14% (3 of 21), the leaflets contain no systematic reference to the FCAC Account Selector Tool. This lack of information seems surprising, since several leaflets included a list of organizations linked to the banking sector, including the FCAC. Nevertheless, this tool is not mentioned.

In-branch information

As specified in the Low-Cost Account Guidelines⁵³ financial institutions must display certain information, "in-branch"⁵⁴, particularly the availability of low-cost and no-cost accounts, as well as how to access the FCAC Account Selector Tool in order to "enhance access to basic banking services"⁵⁵.

To verify whether these requirements are met, our investigators had to make a note of any information displayed in store⁵⁶.

The branches of the financial institutions visited have spaces set aside for the promotional display of their products and services. This information may be on electronic screens, printed posters, boards with handwritten messages or even displays placed on the counter or at the entrance.

⁵² See list of information in section 3.2.2.

⁵³ <http://www.fin.gc.ca/activty/pubs/lca-cfm-eng.asp>

⁵⁴ <http://www.fin.gc.ca/n14/14-073-eng.asp>

⁵⁵ <http://www.fin.gc.ca/n14/14-073-eng.asp>

⁵⁶ Information found in leaflets or provided orally by representatives has obviously not been included here.

This poster contains no information on low-cost accounts, nor on the FCAC Account Selector Tool. It does, however, include information on the charges associated with certain banking services.

4. Findings, Recommendations and Conclusion

4.1 How financial institutions score with regard to disclosure of information on chequing account plans

Previously, we looked at how financial institutions provide information essential to enabling consumers to make informed decisions. In order to arrive at a comparative portrait of the performance of these institutions with regard to the transmission of information relating to bank charges, we merged all the results obtained for each means of communication analyzed, including:

- statements by representatives of financial institutions
- information found in leaflets
- information found on websites

As mentioned earlier, in carrying out our field survey, we wanted to find out if financial institutions proactively provide information about the following:

- monthly fixed fees associated with chequing account plans
- fees charged when the number of transactions exceeds what is provided in the chequing account plan
- variable fees associated with certain transactions not included in plans

We also wanted to know:

- if low-cost or no-cost accounts were offered to low-income consumers
- if bank statements were offered free of charge
- if the representatives of financial institutions referred to the FCAC Accounts Selector Tool
- if the representatives of financial institutions directed consumers to their institution's website or another website
- if the representatives of financial institutions gave consumers a leaflet produced by their financial institution.

Figure 15: Ranking of 18 Canadian financial institutions regarding disclosure of information on bank charges

Financial institution	Compliance Rate
Industrial and Commercial Bank of China*	82%
RBC Royal Bank*	80%
Scotiabank*	72%
National Bank*	72%
Bank of Montreal*	70%
Alterna Savings	68%
CIBC*	68%
Meridian	66%
Caisses Desjardins	65%
Tangerine	64%
Laurentian Bank*	63%
DUCA financial Ltd.	63%
TD Bank*	62%
PC Financial	60%
HSBC*	47%
Shinhan Bank of Canada	46%
Bank of China	39%
ICICI Bank Canada	26%
Legend ⁵⁷ :	Very good
	Good
	Fair
	Unsatisfactory

* Financial institutions signatories of the public commitment to offer low-cost and no-cost accounts⁵⁸

⁵⁷ We felt it was appropriate to add a qualitative value to the results obtained. Any institution receiving a score between 100% and 90% received a grade of Excellent, between 90% and 80% (Very good), from 80% to 70% (Good) from 70% to 60% (Fair), less than 60 % (Unsatisfactory). Note that the items on which the institutions were evaluated are contained in the low-cost account guidelines to which all the major financial institutions have committed.

⁵⁸ <https://www.canada.ca/en/financial-consumer-agency/services/banking/bank-accounts/low-cost-no-cost.html>

This ranking of financial institutions seems representative of the situation concerning communication of information on bank charges. Thus, although the majority of relevant information is generally given to consumers, it is still rather difficult to compare the offers of financial institutions. They either do not give all the information that would make comparison easier, or do not make it easily accessible.

4.2 Findings

Finding 1:

Low-income consumers are unable to properly assess the charges associated with the use of their chequing accounts and spend more than they believe in bank charges.

The data collected during interviews with low-income consumers has allowed us to establish some important findings. Figure 5 eloquently illustrates the first conclusion: low-income consumers are not familiar with the charges associated with the use of their bank accounts. Respondents underestimated bank charges to their chequing accounts by an average of 48%. Consumers who perceived their banking fees as affordable, underestimated these charges by 70%. This is a significant underestimate, especially for people living in a low-income household, where every expenditure is important.

Finding 2:

Low-income consumers are unfamiliar with the services included in their chequing account plan.

Our results showed that low-income consumers use banking services that are excluded from their plan more frequently than they believe. Of the 50 respondents who said they did not use banking services excluded from their plan, 28 were wrong, even though some reported chequing their account statements regularly, almost once a week on average. These results show that it is difficult for low-income consumers to limit their transactions to what is included in their plan, or even realize when they have exceeded it.

Finding 3:

Low-income consumers are not informed about the various options available to them in terms of chequing account plans.

Finding 4:

Representatives of financial institutions do not use all the tools at their disposal to adequately inform consumers about chequing account plans.

Only 52% of representatives of financial institutions handed us a leaflet containing all the information relating to their range of chequing account plans. Only 37% of the representatives invited us to consult the website of their financial institution on this point. Also, no representative of the financial institutions we visited directed us to the FCAC Account Selector Tool.

Finding 5:

Consumers cannot rely on the representatives of financial institutions to provide them with all the information they need to make informed decisions about chequing account plans.

Although the information consumers need regarding account plans is rather simple, it appears that the representatives of financial institutions routinely fail to give it completely. Our results showed that only 44% of the information required to make an informed decision on chequing account plans was given to the investigators by representatives of all of the financial institutions visited. For the financial institutions who have publicly committed to offering low-cost accounts, only 43 % of the information was mentioned to our investigators.

Finding 6:

The leaflets produced by financial institutions contain most of the necessary information about chequing account plans, but are not widely used by representatives to inform consumers.

The financial institutions' leaflets we analyzed included 72% of the information collected by the researchers, yet only 52% of representatives interviewed offered them as an informational tool without investigators having to ask.

Finding 7:

The websites of financial institutions contain most of the information about chequing account plans, but are not widely used by representatives to inform consumers.

The websites analyzed contained 63% of the information collected by the researchers. Yet only 37% of representatives interviewed used them as an informational tool without investigators having to ask.

Finding 8:

The financial institutions who are part of the low-cost or no-cost account public commitment do not fulfill their commitments about the transmission of information in-branch.

The Guidelines on low-cost accounts stipulate that information on the low-cost accounts offered by institutions be displayed in-branch. However, during our field survey, only one branch posted information on its chequing account plans; however, it made no mention of anything related to low-cost accounts.

Finding 9:

The financial institutions who adhere to the low-cost or no-cost account public commitment do not fulfill their commitments to show consumers how to access the FCAC Account Selector Tool.

Out of the nine institutions analysed, only 3 referred to the FCAC Account Selector Tool in their booklet. Only 4 referred to the FCAC tool on their web site and no representatives made reference to it.

Finding 10:

There are very large differences in the way financial institutions present informational material.

There is no uniformity in the informational material intended for consumers. This makes it difficult to compare offers from different financial institutions, and is thus a barrier to consumer

mobility. This barrier may prevent consumers from obtaining the best financial products, resulting in higher expenses for bank charges. Finally, such a lack of mobility is detrimental to healthy market competition as it does not allow consumers to fulfil their role of economic agents.

4.3 Recommendations

Recommendation 1:

Option consommateurs recommends that the Financial Consumer Agency of Canada should determine the maximal affordability ratio that can be expected of Canadian households in order to obtain basic financial services.

In various sectors of economic activity considered to be essential, affordability is defined specifically in terms of a household's ability to pay. This is what is called the household affordability ratio⁵⁹. The case⁶⁰ is now being made for defining the concept of affordability using the household affordability ratio in other industries characterized as essential⁶¹ such as telecommunications or housing⁶². The Center for the Defense of Public Interest recommends, for example, that telecommunications services be deemed affordable when households devote a maximum effort rate of around 6% of their income. Such a definition of affordability is not recognized by Canadian authorities in banking. However, the banking sector is familiar with the concept of the affordability ratio, for example in determining household borrowing capacity for a mortgage.

Currently, the main unit of measurement used to determine the accessibility of basic banking services is the account penetration rate, who means the number of households who have a chequing account compared to the total number of households. The FCAC writes: "The high

⁵⁹ <http://www.logisneuf.com/definition-taux-effort.html>

⁶⁰ <http://www.piac.ca/wp-content/uploads/2016/03/PIAC-No-Consumer-Left-Behind-Final-Report-English-March-23-2015.pdf>

⁶¹ <http://www.ledevoir.com/economie/actualites-economiques/487590/internet-un-service-essentiel-pour-tous-les-canadiens>

⁶² <http://www.habitation.gouv.qc.ca/fileadmin/internet/publications/0000021222.pdf>

proportion of Canadian households that have at least one chequing account indicates that the market does not make banking services inaccessible to the vast majority of consumers”⁶³. Since it is essential to have a bank account, it appears inadequate to link access to banking services solely to the bancarisation rate. As we mentioned earlier, only an indicator of affordability based on household income would permit an objective establishment of accessibility, and consequently, financial inclusion.

Recommendation 2:

Option consommateurs recommends that the fees charged to holders of low-cost accounts be no higher than those for unlimited plans offered by Canadian financial institutions.

As the FCAC states, the point of the Low-Cost Account Guidelines is to ensure that Canadians have access to basic banking services at minimal cost⁶⁴. However, the observations of the FCAC itself tend to show that the fees excluded from chequing account plans are those that have increased the most in recent years. “To the extent that substantial increases in banking fees can be observed, variable fees were the primary cause and the evolution of these fees deserves more attention in future”⁶⁵

Yet the low-cost accounts are the very banking plans that expose their users to the risks associated with the relative volatility of the variable fees the FCAC refers to. By permitting fewer transactions per month than other chequing account plans, low-cost accounts do not automatically provide access to basic services at minimal cost to vulnerable consumers; on the contrary, they expose them to the high risk of being charged large sums if they do not monitor their operations strictly.

⁶³ <https://www.canada.ca/content/dam/canada/financial-consumer-agency/migration/eng/resources/researchsurveys/documents/bankingfees-fraisbancaires-eng.pdf> On page 33.

⁶⁴ <https://www.canada.ca/en/financial-consumer-agency/services/industry/laws-regulations/low-cost-account-guidelines.html>

⁶⁵ <https://www.canada.ca/content/dam/canada/financial-consumer-agency/migration/eng/ressources/recherchesondages/documents/bankingfees-fraisbancaires-eng.pdf> On page 5.

In order for low-cost account holders to really benefit from savings, they can never exceed the permitted number of transactions in their plan. Our observations have brought us to conclude that even if low-income consumers regularly check their banking operations, they will find it hard to limit their operations to the number permitted for low-cost accounts in accordance with the Government of Canada's Guidelines to which ten Canadian financial institutions have agreed upon. Thus, the mere fact of holding a low-cost account does not by itself guarantee consumers accessibility to banking services at minimal cost. What is more, our analysis of the bank statements of the participants in our survey shows that many low-income consumers would prefer to use other types of plan than the low-cost accounts supposedly designed for them. Some consumers interviewed told us it was very difficult or impossible to make so few transactions in a month.

However, certain financial institutions offer chequing account plans that promise a reduction in both the fixed monthly fee and variable fees. For example, the CIBC Smart Account⁶⁶ offers a chequing account plan at a fixed cost of \$4.95 per month, which includes 12 current operations similar to those in low-cost accounts. Also, this plan sets a ceiling of \$14.95 in total fees regardless of the number or type of operations performed. Since the objective of low-cost accounts is to ensure access to banking services, we believe that these accounts, like the CIBC's Smart Account, should include a maximum monthly fee that would avoid surprises for vulnerable consumers.

Accordingly, we believe that if low-cost accounts are truly adapted to the needs of vulnerable consumers, including those with low incomes, they must be designed to prevent these consumers being penalized when their banking behaviour is detrimental to them. The inclusion of a monthly ceiling seems to offer a solution in this regard. There are various banking institutions in the country that offer chequing account plans with an unlimited number of transactions for a low monthly fee. One particular example is RBC's Unlimited Banking plan at \$10.95 per month⁶⁷.

⁶⁶<https://www.cibc.com/en/personal-banking/bank-accounts/chequing-accounts/smart-account.html>

⁶⁷<http://www.rbcroyalbank.com/products/deposits/no-limit-banking.html>

Recommendation 3:

Option consommateurs recommends that financial institutions covered in this study improve the training of their customer service representatives in order to ensure that they are able to adequately inform consumers about the fees associated with the use of a chequing account.

During our field survey, the information supplied by the representatives of financial institutions was often vague, incomplete or even false. We evaluated the representatives' overall performance at 44%, which is clearly unsatisfactory considering the simplicity of the information we analyzed. It seems essential for frontline representatives to be able to adequately inform consumers who wish to obtain information on chequing account plans, including the costs associated with the use of a chequing account.

Recommendation 4:

Option consommateurs recommends that the Compliance Department of the Financial Consumer Agency of Canada conduct an inquiry to see if the ten Canadian financial institutions signatories of the lost cost or no-cost public engagement are meeting their commitments regarding the transmission of information in-branch.

During our field survey, none of the 27 branches of the largest financial institutions in Canada respected their commitments with regard to displaying information on the availability of low-cost accounts, no-cost accounts and the FCAC Account Selector Tool, despite the fact that the Low-Cost Account Guidelines to which major Canadian financial institutions have committed contain very clear provisions in this regard. The FCAC confirmed to us that it does not make visits to branches to ensure the financial institutions' compliance with the informational requirements set forth in the Low-Cost Account Guidelines. Since consumers have to go to a branch when they want to open a new account, we consider it essential to ensure that information is displayed in the places where consumers make their most important banking transactions.

Recommendation 5:

Option consommateurs recommends that the Financial Consumer Agency of Canada print an informational document promoting its Account Selector Tool and to include within the Low-Cost Account Guidelines the requirement for oblige the ten financial institutions signatories of the low-cost or no-cost commitment to display it in their branches.

Recommendation 6:

Option consommateurs recommends that the Financial Consumer Agency of Canada's Compliance Department adopts stronger measures to ensure that the ten financial institutions signatories of the no-cost or low-cost commitment comply with their engagement to inform consumers of the FCAC Account Selector Tool.

During our field survey, the FCAC Bank Account Selector Tool was virtually invisible, even though the authorities acknowledge that providing sources of objective information to consumers is one of the best ways of ensuring informed decision-making in banking matters. The FCAC tool was not mentioned by any representative, was found on only 4 of the 18 websites analyzed, and appeared in only 3 of the 21 leaflets analyzed. The very scant reference to this tool leads us to conclude that the banking sector is not living up to its commitments with regard to information.

Recommendation 7:

Option consommateurs recommends to Financial Consumer Agency of Canada Commissioner Ms. Lucie Tedesco, that Directive CG-3, Clear Language and Presentation Principles and Guidelines for the Industry be updated.

A review of the *FCAC Clear Language and Presentation Principles and Guidelines* helped to highlight some major shortcomings that might result in financial institutions requiring more oversight. The text of the *Principles and Guidelines* was submitted to a readability expert for critical review⁶⁸. Four major problems emerged. If these were corrected, they could promote review of compliance by financial institutions and permit greater standardization of information material for consumers. These two measures would reduce barriers to customer mobility

⁶⁸ The critical analysis by Éric Kavanagh, Professor and Director of the Master's program in interactive design at Université Laval is available in Appendix 6 of this report.

between financial institutions, which in turn would promote healthy competition in the banking sector.

Recommendation 8:

Option consommateurs recommends that low-income consumers shop around for the best chequing account plan and obtain information from several financial institutions on how to reduce their spending on bank charges, including taking out a low-cost account.

We have observed that low-income consumers know very little about the various products offered by their own financial institution, and even less about the products offered by other financial institutions. Our interviews with consumers have shown that they are not benefitting from the best chequing account plans on the market. On average, the respondents were paying a monthly fee of \$18.29. This finding is not unique to our study. In its report on financial literacy in its member countries⁶⁹, the OECD indicates that additional efforts need to be made to encourage consumers to shop around before choosing a financial product. The OECD writes “Some types of behavior, such as [...] choosing financial products without shopping around, may impact negatively on an individual’s financial situation and well-being”⁷⁰. Canadians are no exception to this overall trend. It seems that less than 20% of Canadians consulted an independent information source before choosing a financial product⁷¹.

4.4 Conclusion

⁶⁹ <https://www.oecd.org/daf/fin/financial-education/OECD-INFE-International-Survey-of-Adult-Financial-Literacy-Competencies.pdf>

⁷⁰ <https://www.oecd.org/daf/fin/financial-education/OECD-INFE-International-Survey-of-Adult-Financial-Literacy-Competencies.pdf> On page 33.

⁷¹ <https://www.oecd.org/daf/fin/financial-education/OECD-INFE-International-Survey-of-Adult-Financial-Literacy-Competencies.pdf> On page 42.

In its report, *Information sur les produits financiers et les clientèles vulnérables*⁷², l'Union des Consommateurs states: [TRANSLATION] "There is considerable asymmetry between the means of disseminating financial information by the actors in the financial industry and those in government agencies and community organizations in particular [...] This asymmetry in means of communication certainly cannot be ignored if improved access to useful, intelligible, objective financial information is to remain a serious policy objective"⁷³.

As we have seen, although some Canadian financial institutions⁷⁴ have committed to making an effort to make their chequing account plans known, they do not seem to be following up on their commitments. We believe the FCAC, if adequately supported by the Department of Finance, could encourage financial institutions to provide essential information to all consumers, including the most vulnerable.

We consider that the FCAC, with the support of the Department of Finance, should make every effort to oblige financial institutions to inform consumers and to comply with their commitments⁷⁵. In addition to its current initiatives, the FCAC should design and implement a communication strategy to be adopted by the financial institutions.

We believe that the Canadian Bankers Association should also be expected to play a leading role in ensuring that its members respect their commitments to their clients⁷⁶ and to the Canadian government⁷⁷.

In so far as such non-legally binding commitments would not significantly improve the disclosure of information in accordance with the expectations of Canadian government

⁷² <http://uniondesconsommateurs.ca/docu/budget/ProdFinEtConsomVulnerables.pdf>

⁷³ <http://uniondesconsommateurs.ca/docu/budget/ProdFinEtConsomVulnerables.pdf> On page 46.

⁷⁴ <https://www.canada.ca/en/financial-consumer-agency/services/banking/bank-accounts/low-cost-no-cost.html>

⁷⁵ <https://www.canada.ca/en/financial-consumer-agency/services/industry/commissioner-guidance.html>

⁷⁶ <http://www.cba.ca/voluntary-commitments-and-codes-of-conduct?l=fr>

⁷⁷ <http://www.fin.gc.ca/n14/14-073-eng.asp>

authorities, including the FCAC, it would be appropriate to consider the establishment of a firmer framework for banking sector practices to ensure that institutions are no longer merely invited to improve their practices with consumers, but are obliged to do so.

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Annex 1 : Consumer interview Guide

Questionnaire ENG – Frais bancaire

Background

We are Option consommateurs⁷⁸, an association devoted to the defense and promotion of consumer rights and interests.

We are currently conducting a research on banking fees. This research is made possible by funding from the Office of Consumer Affairs of the Department of Innovation, Science and Economic Development Canada.

(Pour référence : <https://www.ic.gc.ca/eic/site/oca-bc.nsf/fra/ca02942.html>)

We want to know your real opinion about the matter we are going to discuss, not what you think would be politically correct to say or what you think we want to hear.

Do you have any questions before we get started?

1. When dealing with a banking institution can you tell me briefly what is meant by banking fees?

- a. Can you name what you think may influence the amount of banking fees that you pay?

(Plan type / number of business / types of transactions outside of your package)

- a. (If given examples in the previous question) Is there, among these, some that are more expensive than others? If yes, which ones?

⁷⁸ Changer pour Credit council of Canada, et une courte explication pour les participants de l'Ontario.

Bank charges and low-income consumers: a portrait of the situation

2. On a scale of 1 to 10 how would you rate your knowledge on bank charges in general? (1 being I know nothing and being 10 I know everything)

1 2 3 4 5 6 7 8 9 10

3. On a scale of 1 to 10, how would you rate your knowledge on bank fees you pay?

1 2 3 4 5 6 7 8 9 10

4. On average, how much do you pay each month in bank charges? _____

5. On a scale of 1 to 10 (1 being very expensive, with 10 being very affordable) what do you think of that amount?

1 2 3 4 5 6 7 8 9 10

6. What criteria do you use to determine the affordability of such costs? (On what basis do you evaluate the affordability of these costs?)

7. Do you regularly cheque bank fees you pay? Y/N

a. At What frequency? (transformer en X / année)

8. (If yes to previous question) By what (s) medium (s) do you make these checks? (Booklet / internet / mobile / counter / other)

Bank charges and low-income consumers: a portrait of the situation

9. (If answered the previous question) How would you rate the clarity of these sources of information? On a scale of 1 to 10 (1 being incomprehensible, 10 being very clear)

1 2 3 4 5 6 7 8 9 10

10. On a scale of 1 to 10, how much do you know your own banking habits? (1 means you do not know your banking habits, 10 means you perfectly know your banking habits)

1 2 3 4 5 6 7 8 9 10

11. Do you have a banking plan? Y/N/NSP

a. Do you know what is included in your banking package?

i. self-service transaction (how many): _____

ii. Transactions in the banking machine (how many): _____

iii. Overdraft coverage: _

iv. Electronic transactions (how many):

v. Services abroad:

vi. Checks free of charge:

vii. others :

12. How were you informed about the costs associated with your bank account?
(Email, website, telephone, leaflet, counter, other)

13. On a scale of 1 to 10 (1 being not at all, 10 being completely), how well are you informed of the characteristics of your banking package?

1 2 3 4 5 6 7 8 9 10

14. Are you aware of any charges for services that are not included in your banking package? Y / N

Bank charges and low-income consumers: a portrait of the situation

a. If so, what are they?

15. Do you sometime use banking services that are not included in your banking package? Y / N / DK

a. A. What services are they?

b. How often do you use them? (Month or year)

c. Do you know how much you pay for these services that are not included in your package? Y / N

d.

16. According to you, is your existing plan meeting all your needs? Y / N / DK

a. Explain

17. What is your level of satisfaction about your current package on a scale of 1 to 10 (1 being extremely dissatisfied, with 10 being very satisfied)?

1 2 3 4 5 6 7 8 9 10

18. Do you know other banking packages offered by your financial institution? Y / N

- a. On a scale of 1 to 10 (1 being highly uninformed, 10 being highly informed), how informed are you about the different banking plans offered by your financial institution?

1 2 3 4 5 6 7 8 9 10

- b. Have you recently been shopping around for the best banking package? Y / N / IDK

- i. How were you informed about the banking packages that are offered? (Telephone, internet, over the counter)

- ii. When did you last inform about it? (mois) :

- iii. What made you look for a better banking plan?

19. Are you aware the packages offered by financial institutions where you do not have an account and of the fees charged for these packages? Y / N

- a. Do you think these other financial institutions may enable you to get less expensive banking services? Y / N / DK

- i. If so, why not change?

- ii. If not, why do you think so?

Bank charges and low-income consumers: a portrait of the situation

iii. In the event that other banks would offer you less expensive packages, would you be tempted to change your bank? Y / N / IDK

iv. What would be the level of savings needed to make you change your bank? _____

20. In your opinion, is it right to say that most financial institutions are offering bank accounts free of charge? Y / N

21. In your opinion, is it right to say that most financial institutions are offering banking packages at low cost? Y / N

22. In your opinion, is it right to say that most financial institutions are offering banking packages designed specifically for certain types of customers (young, old, students, low income, etc.) Y / N

a. Do you think your current banking package is one of the previously mentioned (free of charge, low cost, or specifically designed for a type of customer) If so, which one? _____

23. On a scale of 1 to 10 How far are you willing to change your habits to save on banking fees (1 means: I would not be prepared to change my habits, 10 means: I am prepared to completely change my habits)

1 2 3 4 5 6 7 8 9 10

24. During the past year, have you ever thought of the bank fees you are paying?

a. If so, under what circumstances?

25. In your opinion, What would be the best way to inform you about bank charges?

26. In your opinion, what type of organisation would be the best suited to inform you about banking fees? (banks, governmental organizations, non governmental – like consumer organisations)

27. Are there other issues related to bank charges you would like to bring to our attention?

28. Classification Issues

- a. How old are you : _____
- b. Gender: _____
- c. What is the highest level of schooling:
- d. What (s) institution (s) financial(s)

Annex 2 : Household income-based selection grid

Household size	Total income before tax
1 person	28 290 \$
2 persons	35 219 \$
3 persons	43 298 \$
4 persons	52 569 \$
5 persons	59 623 \$
6 persons	67 244 \$
7+ persons	74 866 \$

Annex 3 : List of branches visited**Toronto**

Alterna Savings	800 Bay Street
	M5S 3A9
Shinhan Bank	5095 Yonge Street, Unit B2
	M2N 6Z4
RBC Banque Royale	5001 Yonge Street
	M2N 6P6
Scotia Bank	5075 Yonge Street
	M2N 6C6
CIBC	5250 Yonge Street
	M2N 6P4
Duca Financial Services Credit Union Ltd	5290 Yonge Street
	M2N 5P9
BMO	5140 Yonge Street
	M2N 6L7
PC Financial	5095 Yonge Street
	M2N 6Z4
HSBC	5160 Yonge Street, unit G8
	M2N 6L9
Meridian Credit Union	700 University Avenue, Shopping Concourse
	M5G 1Z5
Bank of China	396 Dundas Street West
	M5T 1G7
Industrial and Commercial Bank of China	151 Yonge Street
	M5C 2W7
Banque ICICI du Canada	350 Bay Street #101
	M5H 2S6
National Bank of Canada	121 King Street West
	M5H 3T9
Desjardins	11 King Street West
	M5H 3T9
TD Canada Trust	110 Yonge Street
	M5C 1T4
Tangerine	221 Yonge Street
	M5B 1M4

Montréal

HSBC	160-2001, McGill College
	H3A 1G1
Banque Nationale	955, boul. De Maisonneuve O.
	H3A 1M4
Tangerine	1141, boul. De Maisonneuve O.
	H3A 1N4
RBC Banque Royale	1140, rue Ste-Catherine O.
	H3B 1H7
Desjardins	1241, rue Peel
	H3B 5L4
CIBC	1155, boul. René-Levesque O.
	H3B 3Z4
Banque Laurentienne	1100, boul. René-Lévesque O.
	H3B 4C2
BMO	630, boul. René-Lévesque O.
	H3B 1S6
Banque Scotia	645. boul Rene-Lévesque O.
	H3B 1S5

Annex 4 : Survey grid

Scénario de l'enquête sur le terrain

Objectif : Vérifier ce qui est dit aux consommateurs à faible revenu, notamment au sujet des coûts fixes et variables ainsi qu'en ce qui concerne les lignes directrices relatives aux comptes à frais modiques

STRATÉGIE D'ENQUÊTE :

Les deux enquêteurs se présentent ensemble en succursale. Leur but est de recueillir de l'information au sujet des forfaits bancaires pouvant être obtenus avec un compte personnel (compte-chèques).

RÔLE JOUÉ PAR LES ENQUÊTEURS :

Le premier enquêteur est un travailleur.

Le deuxième enquêteur est un étudiant à temps plein à l'université (on veut ainsi savoir si un compte à frais modiques lui sera offert).

Les enquêteurs mentionnent qu'ils ont des revenus limités et qu'ils cherchent à réduire leurs frais bancaires.

SCRIPT

Étape 1

Durant cette première étape, les enquêteurs donnent peu d'information sur leur situation personnelle. Nous espérons ainsi découvrir si le préposé leur posera des questions dans le but de déterminer quel produit leur convient le mieux.

À leur arrivée, les enquêteurs mentionnent qu'ils cherchent de l'information concernant les forfaits bancaires offerts, car ils cherchent à réduire les coûts de leurs frais bancaires.

Si on leur pose des questions, chacun répond l'une ou l'autre des phrases qui suit :

- *Je magasine pour savoir quelles sont mes options.*
- *J'ai actuellement un compte-chèques dans une autre institution financière.*
- *Je trouve que je paye trop de frais bancaires et je cherche à diminuer cette dépense.*
- *J'ai un budget limité.*
- *J'aimerais obtenir le compte ou le forfait qui correspond le mieux à mes besoins.*
- *J'aimerais payer le moins cher possible en frais bancaires.*
- *Je ne sais pas exactement quel nombre de transactions je fais, mais je pense que j'en fais entre 10 et 15 par mois.*
- *C'est pour un compte-chèques individuel que je magasine (pas pour un compte conjoint)*

Date : _____ Lieu : _____

Institution financière : _____

Grille à remplir après chaque visite

INFOS fournies sans que l'enquêteur ait eu à poser de question :

- Comptes à **frais modiques** (Moins de 4 \$)
 - o MENTIONNÉE ____ AFFICHÉE ____ DÉPLIANT ____
 - o _____
 - o _____
 - o _____

- Comptes **gratuits** (pour aînés, étudiants, jeunes, invalides)
 - o MENTIONNÉE ____ AFFICHÉE ____ DÉPLIANT ____
 - o _____
 - o _____
 - o _____

- Info sur **l'Outil de sélection de compte de banque de l'ACFC**
 - o MENTIONNÉE ____ AFFICHÉE ____ DÉPLIANT ____
 - o _____
 - o _____
 - o _____

- Explication des **coûts fixes** des forfaits
 - o MENTIONNÉE ____ AFFICHÉE ____ DÉPLIANT ____
 - o _____
 - o _____
 - o _____

- Explication des **coûts variables** exclus des forfaits
 - o MENTIONNÉE ____ AFFICHÉE ____ DÉPLIANT ____
 - o _____
 - o _____
 - o _____

- Information au sujet des **relevés bancaires** imprimés offerts gratuitement
 - o MENTIONNÉE ____ AFFICHÉE ____ DÉPLIANT ____

- _____

Étape 2 – Questions posées par l’enquêteur pour obtenir l’information qui n’a pas été fournie à l’étape 1 (entre parenthèses, nous mentionnons ce que nous voulons vérifier) et grille de réponses

- ***Est-ce que qu’il y a des comptes –ou des forfaits –pas trop chers ?***
(Parle-t-on des forfaits pour clientèle spécifique ou des forfaits à prix modiques ?)
 - MENTIONNÉE ____ AFFICHÉE ____ DÉPLIANT ____
 - _____

- ***Est-ce qu’il existe des comptes –ou des forfaits –gratuits ? Si oui, comment faire pour en avoir un ?*** (Parle-t-on d’un compte sans frais ? Indique-t-on comment l’obtenir ? Les réponses sont-elles adéquates ?)
 - MENTIONNÉE ____ AFFICHÉE ____ DÉPLIANT ____
 - _____

- ***Est-ce qu’il y a d’autres frais à payer que les coûts mensuels ?***
(Parle-t-on des frais associés aux transactions, aux dépôts, aux cartes de débit et aux relevés mensuels imprimés ?)
 - MENTIONNÉE ____ AFFICHÉE ____ DÉPLIANT ____
 - _____

- ***Qu’est-ce que je dois faire pour comparer les différents forfaits ?***
(Parle-t-on des outils de sélection comme celui de l’ACFC ?)
 - MENTIONNÉE ____ AFFICHÉE ____ DÉPLIANT ____
 - _____

Étape 3 – Avant de quitter

- *Je vais réfléchir. Est-ce que vous avez un dépliant ? Est-ce que l'information est sur votre site internet ?*

On quitte avec une référence –carte professionnelle de la personne rencontrée, si possible.

Dépliant	Site Web
Fourni sans qu'on l'ait demandé _____ Dépliant demandé _____ ... et fourni _____	Fourni sans qu'on l'ait demandé _____ Dépliant demandé _____ ... et fourni _____

Annex 5 : List of Web pages of financial institutions analyzed

Alterna Savings
https://www.alterna.ca/lang/fr/Personal/EverydayBanking/BankingPackages/
Banque Scotia
http://www.scotiabank.com/ca/fr/0,,5204,00.html
DUCA
https://www.duca.com/mymoney/banking/compare-chequing-bundles/
Banque Industrielle et commerciale de Chine
http://www.icbk.ca/EN_new/Personal/Accounts/basic_account.htm
Banque ICICI du Canada
http://www.icicibank.ca/personalbanking/popup_che.page?
Tangerine
https://www.tangerine.ca/fr/spending/chequing-account/index.html
CIBC
https://www.cibc.com/ca/chequing-savings/account-comparison-results-fr.html?eca,pga,upa
HSBC
http://www.hsbc.ca/1/2/fr/personal/banking/accounts/chequing-accounts
Banque Nationale
https://www.bnc.ca/content/public/fr/particuliers/operations-bancaires/comptes-et-forfaits/tous-les-comptes-et-forfaits.html
Banque Laurentienne
https://www.banquelaurentienne.ca/fr/services_particuliers/mon_argent/forfaits_mensuels_fixes.htm
PC Financial
http://www.banking.pcfincial.ca/mkt/bankaccounts/nofeebankaccount-en.html?region=ON&language=en&signinop=OB
Meridian
https://www.meridiancu.ca/Personal/Accounts/Chequing-Accounts.aspx
Banque TD
https://www.tdcanadatrust.com/francais/produits-et-services/operations-bancaires/comptes/comptes-cheques/index-chequing.jsp
BMO
https://www.bmo.com/principal/particuliers/comptes-bancaires/comparaison-programmes-bancaires/#plus
Caisses Desjardins
https://www.desjardins.com/particuliers/comptes-services-relies/forfaits/index.jsp?navigMW=cvc&
Shinhan Bank of Canada
http://www.shinhan.ca/en/personal-banking/chequing-and-savings/accounts/chequing-accounts/

Bank of China
http://www.bankofchina.com/ca/en/pbservice/

Annex 6 : Critical Review of FCAC's Principles and Guidelines for Clear Language and Presentation

Principes et lignes directrices de l'ACFC sur le langage et la présentation clairs : examen critique

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Le 14 février 2017

À la demande d'Option consommateurs, j'ai pris connaissance des *Principes et lignes directrices de l'ACFC sur le langage et la présentation clairs* et j'ai émis quelques commentaires généraux sur la pertinence de chaque élément de l'ensemble. Après un examen attentif, j'en viens à la conclusion que ces principes sont, pour la plupart, à revoir et à retravailler.

Quatre (4) problèmes principaux apparaissent :

- 1) plusieurs aspects importants de la lisibilité/clarté ne sont pas traités
- 2) certaines imprécisions et faussetés sont véhiculées
- 3) il y a souvent confusion entre principe et moyens pour respecter ledit principe
- 4) la liste de l'ACFC manque en elle-même de clarté, de précision, de complétude, de rigueur, d'ergonomie et est souvent redondante.

Lignes directrices de l'ACFC sur le langage et la présentation clairs	Mes commentaires
Connaissez votre public	<p>Très bien. Cependant, il y a souvent des ratés entre la collecte de données sur le public, l'établissement d'un ou de profils typiques, la juste et fine déduction des stratégies communicationnelles (information, structure, langue, visuel) à adopter et, au final, la qualité de cette implantation. En somme, ce n'est pas tout de connaître son public : il faut savoir comment colliger cette information et quoi en faire.</p> <p>La plupart des rédacteurs-concepteurs de documents de nature financière n'ont jamais été confrontés à la difficulté que représentent la lecture de tels documents auprès des Canadiens constituant le « grand public », destinataire principal de ces documents. Ce principe gagnerait à être exemplifié et davantage expliqué.</p>
1) Établir les besoins du lecteur auquel s'adresse le document.	<p>Très bien. C'est un aspect central de la préparation d'un document. La liste des besoins du lecteur devrait être prioritaire tout au long du processus de conception d'un document. Trop souvent, cette liste des besoins est constituée mais rarement implémentée de façon satisfaisante dans tous les aspects des documents.</p>
2) Réfléchir du point de vue du lecteur.	<p>Très bien. C'est l'un de plus graves défauts des documents administratifs en circulation dans notre société. L'erreur souvent commise est de projeter la structure administrative de l'organisation dans les documents destinés au public. Cette erreur alourdit la terminologie, opacifie le propos et entraîne l'adoption</p>

	<p>d'une structure informationnelle qui ne concorde pas souvent avec la logique du lecteur non initié.</p> <p>Réfléchir du point de vue du lecteur, c'est aussi prendre en considération ses idées reçues et fausses sur l'information qu'on veut lui transmettre. Parfois, en plus de transmettre l'information juste, il faut veiller à déconstruire certains éléments erronés dans les représentations mentales du lecteur.</p>
<p>3) Se mettre à la place du lecteur : quelles questions poserait-il?</p>	<p>Bien mais redondant avec les principes 1 et 2. Pour que les lignes directrices soient efficaces, il faut viser la clarté des règles énoncées. La redondance partielle qu'on ressent après la lecture des trois premiers principes peut réduire de façon considérable la perception de qualité et de pertinence de l'ensemble et, surtout, réduire l'impact potentiellement positif de l'ensemble sur les pratiques rédactionnelles (= réduction de l'adhésion à ces principes par les professionnels concernés).</p> <p>Ce sentiment de redondance est omniprésent dans les lignes directrices.</p>
<p>4) Ne pas perdre de vue le niveau de connaissance moyen du lecteur à l'égard du sujet traité dans le document.</p>	<p>Très bien. À cet égard, les rédacteurs-concepteurs devraient être mis au fait de certains principes de littératie financière. Les principes de l'ACFC seraient grandement améliorés s'ils pouvaient intégrer certains de ces principes ou encore certains résultats des recherches menées dans ce domaine.</p>
<p>5) Ne pas sous-estimer l'intelligence du lecteur, mais ne pas partir du principe qu'il comprend le sujet traité dans le document.</p>	<p>Bien. Simplifier ne veut pas dire bêtifier ou infantiliser. Bon point. Cependant, je diviserais ce principe qui contient deux idées voisines mais tout de même différentes.</p>
<p>6) Tenir compte de la mesure dans laquelle les procédures et les conditions sont familières au lecteur.</p>	<p>À repenser. Je pense comprendre cet énoncé sur le fond, mais la formulation et la portée m'apparaissent discutables. Le caractère familier évoqué ici risque d'ouvrir la porte à un traitement inadéquat de l'exposé des procédures et conditions. Je pense qu'il faut être plus directif ici et demander aux rédacteurs-concepteurs de traiter avec la plus grande prudence les procédures et les conditions.</p>
<p>Rendez votre texte compréhensible en suivant un plan</p>	<p>Très bien. Il ne faut pas perdre de vue qu'il y a le plan de texte mais aussi (et parfois surtout) la structure du document. Il ne faut pas penser le texte et le visuel de façon séparée mais de façon intégrée. Des principes d'organisation de l'information pourraient être ajoutés à ce document.</p> <p>Mais... Dans cette rubrique, on ne dit pratiquement rien de la structure du texte alors qu'il y aurait beaucoup à traiter. Les principes 7 à 14 ont peu à voir avec la préparation d'un plan et concernent tous la mise en texte, surtout couverte au point suivant (<i>Écrivez avec clarté</i>).</p>

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<p>7) Remplacer les termes techniques par des termes équivalents de la vie courante, dans la mesure du possible.</p>	<p>À reformuler. Les termes techniques sont parfois essentiels même si le document est destiné au grand public. Il faudrait être plus nuancé ici et préciser les critères qui justifient le maintien ou le remplacement d'un terme technique. Ici, il y a des principes de fréquence, de cohérence, de familiarité, de lisibilité, de disposition dans le document, de vulgarisation, qui permettraient de mieux comprendre l'action à entreprendre pour le rédacteur-concepteur.</p>
<p>8) Utiliser des mots concrets plutôt qu'abstraites autant que faire se peut.</p>	<p>Bien. Des recherches récentes ont atténué la portée de ce principe. Le travail de clarification doit d'abord porter sur la syntaxe, la progression thématique, la réduction de la complexité logique et syntaxique.</p>
<p>9) Exprimer les idées et décrire les produits avec précision.</p>	<p>À repenser. Encore une fois, je détecte deux principes différents ici. L'expression claire des idées constitue un principe important qu'il faut même détailler. La description des produits, importante dans le contexte de la communication financière, devrait faire l'objet d'un principe séparé et plus détaillé.</p>
<p>10) Par souci de cohérence, utiliser la même terminologie.</p>	<p>Très bien. La cohérence est cependant un principe fondamental qui concerne tous les aspects du document. Il serait sans doute opportun de considérer l'ajout d'un principe transversal de cohérence, l'un des principes de conception les plus importants.</p>
<p>11) Réduire au minimum l'utilisation d'acronymes; définir les acronymes la première fois qu'ils sont utilisés, et faire preuve de cohérence.</p>	<p>Très bien. Mais je questionne le positionnement de ce principe ici (<i>Suivre un plan</i>). N'aurait-il pas été plus juste de l'inscrire sous le principe suivant (<i>Écrivez avec clarté</i>) ?</p>
<p>12) Donner des exemples et utiliser des tableaux qui présentent des comparaisons ou expliquent un calcul.</p>	<p>Très bien. L'une des stratégies les plus importantes et efficaces. À détailler.</p>
<p>13) Faire des phrases courtes.</p>	<p>Bien mais... La longueur d'une phrase n'est pas souvent la cause réelle des difficultés en lecture. Il faut en fait s'interroger sur les raisons qui font qu'une phrase s'étire : trop de contenu, structure syntaxique et logique complexe, style, ajout de parenthèses, etc. Le fait d'adopter une règle de ce genre peut affecter négativement le rythme d'un texte et faire passer sous le radar les vrais problèmes. Pour aider davantage les rédacteurs-concepteurs, il serait plus pertinent ici de présenter quelques cas plus spécifiques de phrases indigestes engendrées par des problèmes différents. Principe 12 de cette liste : donner des exemples.</p>
<p>14) Utiliser la voix active (« Le consommateur fait des placements dans des certificats » et non pas « Des placements sont faits dans des certificats par les consommateurs »).</p> <p>Écrivez avec clarté</p>	<p>À reformuler. Ici, il faut dire d'éviter l'abus de la voix passive et ne pas la proscrire puisqu'elle est très utile à l'occasion pour assurer la progression des propos.</p> <p>Très bien. Mais il faut redistribuer certains éléments vers la rubrique précédente et en rapatrier d'autres. Ces lignes directrices, pour gagner en crédibilité,</p>

	devraient respecter et mettre de l'avant ce qu'elles prônent.
15) Évaluer l'importance de chaque idée. Quelle est la plus importante? Quel contenu est nécessaire?	Bien mais... La sélection des contenus devrait précéder la rédaction comme telle. Ne mélangez pas les opérations. L'une des causes fondamentales des mauvais documents est la non-maîtrise de la démarche de rédaction. Introduire ici la sélection des contenus alors qu'on est dans la rubrique de mise en texte trahit probablement cette incompréhension du processus rédactionnel. Suggestion : l'ACFC devrait se faire conseiller par des experts reconnus et produire une deuxième version de ses principes.
16) Exprimer le message principal — l'idée la plus importante — en premier.	Bien mais... Ce principe relève de la mise en plan et il est à nuancer. Selon ce principe, on ne devrait pas d'abord demander à un consommateur de s'identifier dans un formulaire...
17) Regrouper les idées connexes.	À reformuler. Ce principe relève de la mise en plan et demande des explications. En effet, comment regrouper des idées connexes si elles sont connexes à différentes idées principales ? Ça ne fait pas de sens. Problème de formulation, au minimum.
18) Présenter l'information dans un ordre logique.	Bien mais... Ce principe relève de la mise en plan. Donner plus de détail sur ce qu'est un ordre logique.
19) Utiliser énormément de titres et sous-titres. Les titres descriptifs aideront le lecteur à parcourir et à absorber l'information plus facilement et rapidement.	Non. Il y a lieu de bien structurer un texte par un système de titres pertinents et clairs. Mais il n'y a pas de justification pour proposer d'utiliser <i>énormément</i> de titres. Cela pourrait, au contraire, entraîner un surdécoupage du document qui nuirait à sa lisibilité globale. Les titres descriptifs sont évidemment de rigueur en tout temps.
20) Rédiger des phrases et des paragraphes courts et simples. Éviter les « écrans linguistiques ».	À repenser. Ce principe incorpore trop d'idées importantes : il faut démêler les éléments et les traiter séparément. Il faudrait distinguer la rédaction de la phrase et celle du paragraphe. Il y a des règles de constitution du paragraphe qui ne concernent pas la phrase. Ne mélangez pas ces deux entités linguistiques. La notion d'écran linguistique mérite un point à elle seule.
21) Mettre des notes en bas de page pour donner des renseignements explicatifs ou des exemples.	À nuancer. L'insertion de notes en bas de page n'est pas toujours la meilleure solution pour désengorger un texte dense. En formulant ainsi ce principe, l'ACFC ouvre la porte à un problème potentiel d'accumulation des notes en bas (ce qui va dans le sens contraire de la simplification) et focalise sur un moyen au détriment du principe de rédaction-design sous-jacent.
22) Dans les documents plus longs, inclure une table des matières pour faciliter la consultation.	À nuancer. Qu'est-ce qu'un document plus long ? Et une table des matières peut s'avérer un dispositif lourd.

<p>Misez sur la présentation visuelle de votre texte</p>	<p>À renforcer. Présenté ainsi, le visuel semble être un élément secondaire. Il est pourtant central et ne devrait pas être discuté après et à l'écart du texte. Dès le départ et dans la mise en plan, il y a des considérations visuelles à traiter. Par exemple, dès le départ, le rédacteur-concepteur doit s'interroger sur le type de document à produire. Déjà, à ce moment, des considérations graphiques et visuelles sont inévitables.</p>
<p>23) Choisir un caractère lisible et une police de taille convenable. Les plus courants sont Times New Roman ou Arial, 10 à 12 points.</p>	<p>Non. Ne proposez pas une recette typographique incomplète. La lisibilité typographique repose sur un système complexe et non sur une recommandation binaire police-taille. Cette recommandation trahit une incompréhension fondamentale du design graphique et de la mécanique perceptuelle de la typographie. De plus, il existe des polices plus lisibles que celles proposées. La fréquence évoquée est fortement discutable.</p>
<p>24) Adopter une présentation aérée et espacer les paragraphes.</p>	<p>À nuancer. L'aération est un principe important, mais il devrait être énoncé de manière plus adéquate. C'est la grille graphique qui permet de bien établir l'aération entre les éléments (dont les paragraphes). D'importants principes pourraient être ajoutés ici, autant à l'usage des rédacteurs que des concepteurs.</p>
<p>25) Laisser beaucoup d'espaces en blanc entre les lignes et les paragraphes.</p>	<p>Non. Laisser trop d'espace n'est pas mieux que d'en laisser insuffisamment. Il y a un risque de rupture de certains effets de Gestalt, effets absolument essentiels pour générer ou maintenir la clarté visuelle d'un document. Ce genre d'énoncé ne fait aucun sens.</p>
<p>26) Faire en sorte que le texte ne soit pas dense et ne se présente pas comme un bloc d'information.</p>	<p>Très bien. Ce principe pourrait être davantage développé.</p>
<p>27) Laisser la marge droite décalée.</p>	<p>À reformuler. Si je comprends bien, il est question ici de n'aligner le texte qu'à gauche. Si tel est le cas, cette règle est à conserver. Mais il est possible que je ne saisisse pas de quoi il est question (ce qui est inquiétant).</p>
<p>28) S'assurer que les renseignements essentiels sont faciles à trouver.</p>	<p>Très bien. Parle-t-on ici de mise en évidence ? Si tel est le cas, il faudra faire attention aux moyens pris pour mettre de l'information en évidence. C'est souvent à ce niveau de traitement que plusieurs documents utilitaires sont lourdement hypothéqués côté clarté et lisibilité.</p>
<p>29) Utiliser des encadrés ou d'autres moyens graphiques pour faire ressortir une idée particulièrement importante.</p>	<p>Attention... Si la mise en évidence de certains renseignements est chose importante, il faut cependant éviter d'être trop explicite sur les moyens à prendre pour ce faire. L'encadré peut être un dispositif pertinent mais aussi trop puissant pour le design de l'ensemble. Je suggère que l'ACFC focalise sur les principes plus que sur les modalités fines de traitement et qu'elle distingue toujours les deux.</p>

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30) Utiliser des encadrés ou des listes à puces pour faire ressortir les renseignements importants.	Confusion. L'encadré et la liste à puces ont rarement le même rôle. Il conviendrait de traiter ces éléments à part et de ne pas en encourager l'utilisation en absolu sans principes directeurs.
31) Utiliser les caractères gras et/ou le soulignement pour mettre en évidence les renseignements importants — par exemple : 19,9 %	Non. Jamais le soulignement : il doit être réservé à l'hypertexte. Le gras est cependant un excellent moyen pour la mise en évidence, à condition de respecter certains principes de disposition, de quantité et de fréquence.
Testez votre document	Très bien. Principe souvent évoqué mais trop rarement pratiqué.
32) Tester les documents auprès de divers lecteurs.	Non. Il faut tester le document auprès de lecteurs réellement visés par ce document. En testant auprès de 5 à 10 personnes, le rédacteur-concepteur devrait avoir une bonne idée de la qualité générale du document et de ses problèmes, le cas échéant. Éviter de tester auprès de spécialistes du contenu ou de membres de l'organisation ou encore auprès d'amis ou de collègues qui pourraient commenter avec complaisance.
33) Examiner la façon dont les consommateurs remplissent les formulaires de demande et repérer les parties qui prêtent à confusion ou induisent en erreur.	Très bien. Il est nettement plus important d'observer la performance réelle des consommateurs que de récolter leur « simple » avis sur le document, même si cette donnée peut s'avérer très intéressante et utile. Ne vous contentez pas de l'avis de l'utilisateur : constatez de vos propres yeux. Il y a souvent (toujours) des écarts entre ce que l'utilisateur dit et ce qu'il fait.
34) Recueillir des commentaires auprès de groupes de consultation et au moyen de sondages.	Bien. Voir ma remarque précédente.
35) Dans chaque document, inviter le lecteur à faire part de ses commentaires sur la clarté du document et à proposer des façons de le rendre plus facile à comprendre.	Très bien. Si le dispositif pour ce faire est simple et n'alourdit pas le document, ça me semble une idée intéressante. Mais attention aux pièges liés à ce genre d'initiative.
36) Utiliser un aide-mémoire pour s'assurer que les principes du langage et de la présentation clairs ont été suivis.	À clarifier. Un aide-mémoire différent de la présente liste de l'ACFC ?
37) Se poser les questions suivantes :	À repenser. Est-ce l'aide-mémoire du point précédent ? Le degré de redondance n'ajoute rien à l'ensemble du document et le complexifie. Je doute sincèrement de l'utilité de cet élément.
a) le document est-il rédigé de façon claire compte tenu du lecteur visé?	Redondant.
b) l'information est-elle agencée et présentée dans un ordre logique?	À redistribuer vers la partie sur le plan.
c) les renseignements les plus importants sont-ils regroupés dans un encadré au début du document?	Non. Il ne faut pas mélanger les moyens et le principe. Ici, le principe de présenter l'information importante en premier se défend assez bien (mais demande des

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	nuances tout de même). Les moyens proposés sont totalement discutables (et souvent inadéquats).
d) le document est-il rédigé à la voix active?	Redondant et à préciser.
e) le document est-il rédigé en paragraphes courts?	Redondant et à nuancer.
f) les phrases courtes sont-elles plus nombreuses que les phrases longues?	Redondant malgré la nouvelle façon de dire les choses.
g) le document contient-il des titres, sous-titres, tableaux, listes à puces utiles?	Redondant mais mieux amené que précédemment.
h) les mots employés sont-ils courts et connus, contrairement au jargon?	Redondant et à reformuler.
i) la mise en page est-elle soignée : les caractères sont-ils lisibles, les caractères gras et l'italique sont-ils utilisés convenablement et y a-t-il assez d'espaces en blanc?	En partie redondant. Première évocation de l'italique (ce qui constitue un problème de logique si ce point joue le rôle d'un aide-mémoire). Le concept d'espace en blanc est évoqué avec une évidente fragilité conceptuelle.