

How Many Bank Accounts Should You Have in Canada?aa

How many bank accounts should you have? There is no one correct answer. Some people are happy with one, while others prefer having multiple bank accounts with different banks.

Read on to find out how many accounts you can have in Canada, whether you should have more than one, the pros and cons of multiple accounts, and the best online and traditional bank accounts.

Key Takeaways

- There is no limit on the number of bank accounts you can have in Canada.
- However, there are pros and cons if you are contemplating opening multiple accounts.
- When choosing an account, one of the main decisions is whether to use one of the big banks or an online bank.

How Many Bank Accounts Can You Have in Canada?

There are no defined rules about how many bank accounts you can have in Canada. You could have one or multiple accounts, and it's completely up to you.

There is nothing to prevent you from opening several accounts. You could have multiple bank accounts with one or several different banks.

There are different types of accounts, with savings and chequing accounts being the most common. But you could have several of each, and having multiple accounts does not affect your credit score.

Reasons for Having Multiple Bank Accounts

There are many reasons why having multiple bank accounts can be a good idea.

Some people prefer to use different accounts for different purposes, the most obvious difference being chequing and savings accounts.

But you may prefer several chequing and savings accounts that you can use for different purposes. For example, you could use one account for your bills, one for vacation savings, one for emergency funds, etc.

How many bank accounts should you have for budgeting? It's up to you, but you may want several if it makes managing your money easier.

If you have a large amount of money, you may want to spread it out between different accounts at different banks.

The Canada Deposit Insurance Corporation (CDIC) provides deposit insurance up to \$100,000 per category. If your bank was to go bust, this is the maximum you are covered for.

