

## What are direct deposits? How do you set them up?

They are ways to deposit regular payments, like your salary, directly into your account.

To set them up, you will need to share your banking/account information with your employer.

## What are pre-authorized debits? How do you set them up?

They are automated debits (payments) for regularly occurring expenses, such as your phone bill, subscriptions fees, or monthly credit card payments. Money is withdrawn directly from your account when a payment is required.

You don't set them up with your bank - you have to contact each provider, to whom you will be making payments, directly. You will need to share your banking/account information or a cancelled cheque with them.

There will be a formal agreement between you and the provider (keep a copy). It will set a date on which funds will be periodically withdrawn from your account. You should receive an email confirmation a few days before the first withdrawal is made.

Every month make sure you have enough money in your account for all your pre-authorized debits. If you don't, the provider will still try to bill you and you will incur 'bounced payment' charges because the transaction was not completed.