

Banking on Both Sides of the Border

Each year, many Canadians spend time in the United States, either for business or personal reasons. At some point, you may find that you require U.S. banking products or services, if, for example, you purchase property down south, relocate for work, or send your child to a school in the U.S. As a BMO Nesbitt Burns client, you have access to BMO Wealth Management's integrated cross-border banking team, who can help ensure a seamless banking experience. This article provides an overview of BMO Bank of Montreal's cross-border banking products and services, which are available through BMO's U.S. affiliate, BMO Harris Bank.

Banking in the U.S. vs. Canada

If you are new to banking in the U.S., there are some key differences you should be aware of. First, applying for a mortgage in the U.S. is more complex and takes longer than it does in Canada. This is due to the greater amount of documentation required to apply for a mortgage, and the increased regulatory requirements for getting a mortgage approved. To apply for a U.S. mortgage, you need roughly twice the number of documents required in Canada. This can include: two years of Tax Notice Assessments; two years of T1, T3, T4 and T5 slips; and account statements for each bank account that you hold. And, because of the difference in the regulatory environments, once you have applied for a mortgage, the adjudication process takes between 45 to 60 days, compared to five to 10 days in Canada.

Similarly, you may be asked to provide more information than you are used to – even to set up a bank account with BMO Harris. U.S. banks have different regulatory obligations through their Know Your Customer (“KYC”) requirements than Canadian banks. This may include providing personal financial information via a W-8BEN form, which confirms Canadian citizenship for tax purposes.

Cross-border offerings

BMO's cross-border specialists can help you navigate the differences in banking between Canada and the U.S. They can help you choose the right banking solutions and introduce you to our integrated team of financial wealth professionals who are trained to help clients with cross-border banking. Below is a sampling of what they offer:

- **U.S. dollar bank accounts plus online tools.** Take care of your day-to-day banking needs with a BMO Harris personal chequing account, which will let you withdraw U.S. dollars in the U.S. Once you sign up for BMO Harris Online Banking, you can easily pay U.S. bills, transfer funds from your BMO U.S. dollar account in Canada to your BMO Harris personal chequing account, and view all of your BMO and BMO Harris accounts in one place using the Total Look tool. You can also sign up for BMO Harris Mobile Banking, so that you can bank wherever and whenever you want. With a BMO Harris debit card, you have free and unlimited access to the largest network of ATMs in the U.S., with over 40,000 Allpoint® Network ATMs located throughout the U.S.
- **Credit cards.** Choose from a wide variety of BMO Harris credit cards to pay for goods and services in U.S. dollars. Get the rewards you want including travel, merchandise, or cash back, which can be used as a credit against your credit card statement. For more information about BMO Harris credit cards, please [click here](#).
- **Mortgages with fixed or adjustable rates.** You can apply for a U.S. mortgage using your Canadian credit history, if you don't have a U.S. credit history – something that not all lending institutions permit.
- **Trust and Estate Planning.** BMO's cross-border professionals can work with your legal and tax advisors in Canada and abroad to address your needs. Our experts help clients navigate the complications that can occur in taxation and inheritance planning, such as when property is owned in multiple countries, or when beneficiaries have multiple tax jurisdictions.

Your BMO financial professional is your starting point for setting up cross-border banking services. They act as a key point-of-contact in your cross-border journey, and help ensure you have a seamless banking experience in the U.S.



For more information on cross-border banking, contact your BMO Nesbitt Burns Investment Advisor.



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