



# Account & Fee Information

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**1.866.446.7001 / [innovationcu.ca](http://innovationcu.ca)**

# Account and Fee Information

## Operating and Savings Accounts

### No-Fee Bank Account

- Available for personal use only
- Non-interest earning
- No monthly fee
- Unlimited debit transactions\*
- No minimum balance required
- No charge bill payments
- No charge *Interac*® e-Transfers
- No charge e-statement (requires email address and online banking access)
- Cheques at cost
- Surcharge free using our national credit union ding free® ATM network
- Applicable annual line of credit/authorized overdraft fees apply

#### At time of transaction fees per transaction:

- *Interac*® ATM withdrawal fee.....\$2.50
- CIRRUS® ATM withdrawal fee .....\$4.00

### US Account

- Available for personal and business use
- Interest earned on daily closing balance and paid monthly, paid in US funds using the following tiers:
- Rates available at [innovationcu.ca/personal/advice-tools/rates](http://innovationcu.ca/personal/advice-tools/rates)  
Rates are subject to change without notice
- No monthly fee
- No minimum balance required
- No debit card access
- No charge e-statement (requires email address and online banking access)
- Cheques at cost

\$0.00	to	\$4,999.99
\$5,000.00	to	\$99,999.99
\$100,000.00	to	\$199,999.99
\$200,000.00	to	\$999,999.99

#### Per transaction fees - processed at month end:

- Electronic transfers (US to US only) ....\$1.00 US
- Cheque .....\$1.00 US
- Employee assisted transfer.....\$1.00 US
- Employee assisted withdrawal.....\$1.00 US

All charges for services provided by the credit union in respect of deposit accounts with the credit union are included.

\* Debit transactions include ATM withdrawals, direct payment/POS, Visa® debits, pre-authorized payments/debits/ transactions, electronic transfers, telephone and online bill payments, cheques, assisted transfers and assisted withdrawals

\*\*Electronic debit transactions include ATM withdrawals (Saskatchewan credit unions and ding free® ATM), un-assisted bill payments, direct payment, Visa debits, pre-authorized payments

## Savings Account

- Available for personal and business use
- Interest earned on daily closing balances and paid monthly using the following tiers:

\$0.00	to	\$4,999.99
\$5,000.00	to	\$99,999.99
\$100,000.00	to	\$199,999.99
\$200,000.00	to	\$999,999.99

- No monthly fee
- Includes 6 monthly debit transactions
- All over limit debit transactions\* - \$5.00 per transaction
- No minimum balance required
- Cheques not available
- No charge e-statement (requires email address and online banking access)

### At time of transaction fees per transaction:

- ATM and employee assisted bill payments.....\$5.00
- *Interac*® e-Transfers.....\$1.50
- *Interac*® ATM withdrawal fee.....\$2.50
- CIRRUS® ATM withdrawal fee .....\$4.00

## Business and Agriculture Operating Accounts

- Interest earned on daily closing balance and paid monthly using the following tiers:

\$0.00	to	\$4,999.99
\$5,000.00	to	\$99,999.99
\$100,000.00	to	\$199,999.99
\$200,000.00	to	\$999,999.99

- Unlimited deposits
- No minimum balance required
- No charge e-statement (requires email address and online account access)
- No charge bill payments
- Cheques at cost
- *Interac*® e-Transfers.....\$1.50
- *Interac*® ATM withdrawal fee .....\$2.50
- CIRRUS® ATM withdrawal fee.....\$4.00
- One confirmation per annum
- One free endorsement stamp
- Surcharge free using our national credit union ding free® ATM network

### Over limit transaction fees:

- Electronic debit transaction\*\* .....\$0.75
- In-branch withdrawal.....\$1.25
- Cheque transaction.....\$1.00
- Employee assisted transfer.....\$1.25
- If a minimum monthly balance in *exemption tier* is maintained, no monthly fee
- If minimum monthly balance drops below *exemption tier*, the following monthly fees apply:

Pkg	Monthly fee	Exemption tier	Monthly debit transactions included
1	\$10.00		<b>25</b>
2	\$20.00	\$7,000.00	<b>50</b>
3	\$35.00	\$12,000.00	<b>85</b>
4	\$50.00	\$18,000.00	<b>120</b>
5	\$75.00	\$28,000.00	<b>175</b>
6	\$110.00	\$30,000.00	<b>Unlimited</b>

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\*\*Electronic debit transactions include ATM withdrawals (Saskatchewan credit unions and ding free® ATM), un-assisted bill payments, direct payment, Visa debits, pre-authorized payments

## Community and Association Operating Accounts

Interest earned on daily closing balances and paid monthly using the following tiers:

\$0.00	to	\$4,999.99
\$5,000.00	to	\$99,999.99
\$100,000.00	to	\$199,999.99
\$200,000.00	to	\$999,999.99

### Community Service Account

*For groups, clubs, or organizations that operate to benefit the community.*

- Unlimited deposits
- No minimum balance required
- No monthly fee
- Includes 20 monthly transactions
- Cheques at cost
- *Interac*® e-Transfers.....\$1.50
- *Interac*® ATM withdrawal fee.....\$2.50
- CIRRUS® ATM withdrawal fee .....\$4.00
- No charge e-statement (requires email address and online banking access)
- No charge bill payments
- One confirmation per annum
- One free endorsement stamp
- Surcharge free using our national credit union ding free® ATM network

#### Over limit transaction fees:

- Electronic debit transaction\*\* .....\$0.75
- Cheque transaction.....\$1.00
- Assisted transfer .....\$1.25
- In-branch withdrawal.....\$1.25

### Association Account

*For non-profit groups.*

- Unlimited deposits
- No minimum balance required
- Monthly fee - \$2.00
- Includes 10 monthly transactions
- Cheques at cost
- No charge e-statement (requires email address and online banking access)
- *Interac*® e-Transfers.....\$1.50
- *Interac*® ATM withdrawal surcharge.....\$2.50
- CIRRUS® ATM withdrawal surcharge .....\$4.00
- No charge bill payments
- One confirmation per annum
- One free endorsement stamp
- Surcharge free using our national credit union ding free® ATM network

#### Over limit transaction fees:

- Electronic debit transaction\*\* .....\$0.75
- Cheque transaction.....\$1.00
- Employee assisted transfer.....\$1.25
- In-branch withdrawal.....\$1.25

All charges for services provided by the credit union in respect of deposit accounts with the credit union are included.

\* Debit transactions include ATM withdrawals, direct payment/POS, Visa® debits, pre-authorized payments/debits/ transactions, electronic transfers, telephone and online bill payments, cheques, assisted transfers and assisted withdrawals

\*\*Electronic debit transactions include ATM withdrawals (Saskatchewan credit unions and ding free® ATM), un-assisted bill payments, direct payment, Visa debits, pre-authorized payments

## Community Service/Association Unlimited Account

For community service groups with over 20 transactions and associations with over 10 transactions.

- Unlimited deposits
- No minimum balance required
- Monthly fee - \$6.00
- Cheques at cost
- One confirmation per annum
- Unlimited debit transactions excluding:
  - Interac® e-Transfers.....\$1.50
  - Interac® ATM withdrawal fee.\$2.50
  - CIRRUS® ATM withdrawal fee \$4.00
- No charge e-statement (requires email address and online banking access)
- No charge bill payments One free endorsement stamp

## Member Rewards Account

- Dividends rewarded on member share balance
- Includes \$5.00 membership share, allocations & dividend rewards
- Opt out option available
- Is an individually owned account
- Allocations/dividends rewarded quarterly (subject to Board approval)
- Access to allocations as follows:
  - Members 65 and over have full access, except the \$5.00 member share
  - Consumer members may access funds above a \$5,000 balance
  - Organization members may access funds above a \$10,000 balance
- Dividend rewards are accessible through online banking or in person
- Statement fees do not apply
- Quarterly statement

## Additional fees

### Safety Deposit Box Annual Rental Fee

- 1.5" x 5.0" .....\$40.00 + GST
- 2.5" x 5.0" .....\$55.00 + GST
- 3.25" x 5.0" .....\$60.00 + GST
- 5.0" x 5.0" .....\$80.00 + GST
- 2.5" x 10.0" .....\$80.00 + GST
- 3.0" x 11.0" .....\$85.00 + GST
- 5.0" x 10.0" .....\$130.00 + GST
- 5.0" x 11.0" .....\$130.00 + GST
- 7.0" x 11.0" .....\$205.00 + GST
- Replace Lost Key.....\$20.00 + GST
- Drill Box.....\$150.00 + travel + GST

### Account Information and Services

- Balance Inquiry .....\$4.00
- Duplicate Statement .....\$6.50
- Record search including electronic records  
and video footage .....\$30.00/hr (min. \$15.00)
- Screen History Prints.....\$2.00/page
- Bank Confirmations - Certificates/Letters of Account Balances,  
Interest Paid or Received, Reference Letter .....\$25.00

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Account closed within 180 days from date  
of opening (includes Registered Accounts) ...\$30.00  
Account transfer to another financial institution or credit union \$25.00 + official cheque \$7.50  
Post-dated items held for deposit/payment  
including ATM .....\$6.50  
Stop Payment .....\$20.00

**Bill Payment**

Manual recall or traces.....\$25.00

**Non-Redeemable Term Early Redemption (Registered & Non-Registered) Penalty Fee**

As of October 11, 2021, if applicable and once approved, a penalty fee of 103% of all interest paid on the current non-redeemable term plus accrued interest to date will apply. In predefined financial hardship situations such as death, catastrophic illness, loss of employment, or bankruptcy of the depositor the penalty fee will not apply.

Non-Redeemable terms created before October 11, 2021, if applicable and once approved, an interest penalty of 50% of all interest paid on the current non-redeemable term plus accrued interest to date will apply, charged as an interest adjustment.

**Business Service Fees**

**Concentra**

Internet Cash Concentration Sweep Services  
Set-up .....\$150.00  
Internet Cash Concentration Sweep Services Per Transaction  
Fee on collection .....\$2.50  
Member Direct Auto Sweep Service Set-up.....\$150.00  
Member Direct Auto Sweep Service Set-up Per  
Transaction Fee .....\$2.50  
Innovation FX (Foreign Exchange) Set-up .....\$100.00

**Customer Automated Funds Transfer (CAFT)**

Business Setup and Training through  
Credit Union Payment Services (CUPS) .....\$100.00

**Cards**

ATM - Withdrawal *Interac*® .....\$2.50  
Administration Fees (status changes etc.) .....\$3.00  
ATM - Withdrawal CIRRUS (US & International) ...\$4.00  
Rush Order - Debit Card .....\$35.00  
Debit Card Replacements .....\$10.00  
White Label ATM Transaction Traces .....\$30.00/hr (min. \$15.00)

**Cheques**

Cheque received/sent on collection.....\$40.00  
Manual processing due to rejected or non-micro encoded cheques  
and AFT/EFT incorrect encoding.....\$7.50  
Official Cheque .....\$7.50  
Cheque drawn in US funds on Canadian account \$10.00  
Non-sufficient funds (NSF) Cheque .....\$45.00  
Cheques printed in branch/advice centre .....\$5.00/sheet + GST

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## Access to Funds

### Refusal to cash a Cheque

If we refuse to cash your Government Cheque, we will inform you in writing and will provide you with a copy of this brochure.

It is common practice for the credit union to make the first \$100 of each cheque deposited available to withdraw:

- Immediately, if the cheque is deposited in person with an employee at a branch of, or at a point of service where the member can open an account.
- On the next business day, if the cheque is deposited in any other way, such as at an automated teller machine (ATM).
- A business day does not include Saturday, Sunday or holidays.

## Hold Timelines

**NOTE:** The maximum cheque hold period shown below does **not** include the day the cheque was deposited.

Maximum cheque hold period		
Amount of cheque	Deposited <b>in person</b> (with an employee at a branch or point of service)	Deposited in another way (i.e. ATM)
Less than \$1,500	4 business days	5 business days
\$1,500 or more	7 business days	8 business days
Cheques drawn on US Banks	45 days	46 days

## Estate Services

Estate Fee.....\$75.00 + GST

Registered Account Release

or pay out per estate file .....\$100.00

Annual T3 CRA filing per file

(through Concentra or credit union).....\$150.00

## Electronic Services-Retail

Interac® e-Transfer - sending a deposit .....\$1.50\*

\*Free with No-Fee Bank Account

## Non-Member Services

ATM and employee assisted bill payments.....\$10.00

Coin Counters .....10%

Coin Orders .....10% + GST

Cashing Cheques.....\$10.00

Commissioner of Oaths .....\$20.00 + GST

Notary Public .....\$20.00 + GST

## Miscellaneous

Deposit Bag Replacement .....\$10.00 + GST

Annual Night Deposit .....\$30.00 + GST

Annual Night Deposit

Non-Profit & Community Groups.....\$10.00 +GST

Additional Night Deposit Key.....\$10.00 +GST

Special Order Foreign Currency – member only ..\$6.50 + GST

Photocopies or Fax.....\$2.00/page + GST

Additional Rubber Stamps.....\$20.00 + GST/PST

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## Overdraft (OD) and Dishonored Loan Payment

Overdraft interest, any account, any balance.....	19.80% (per annum)
Dishonored Customer Automated Funds Transfer (CAFT) loan payment from another Financial Institution.....	\$10.00
Dishonored loan payment from deposit account.....	\$7.00
Overdraft/Over Limit Fee .....	\$5.00/item

## Line of Credit Fee/OD Protection - Consumer

Under \$500.00.....	\$10.00/year
\$500.00 and over.....	\$25.00/year

## Line of Credit Fee - Ag/Commercial

Under \$5,000.00.....	\$50.00/year
\$5,000 and under \$10,000.00.....	\$100.00/year
\$10,000.00 and under \$100,000.00 .....	\$250.00/year
\$100,000.00 and under \$500,000.00 .....	\$500.00/year
\$500,000 and over .....	Per Individual Contract

## Registered

Please refer to "Account Information and Services" section for Non-Redeemable Term Early Redemption Penalty Fee

Registered Direct Transfer Out to another Financial Institution or Credit Union .....	\$100.00 + official cheque \$7.50
Registered Direct Transfer Out to another Financial Institution or Credit Union via Wire.....	\$100.00 + WIRE \$25.00
Registered Direct Transfer Out to another Financial Institution or Credit Union via CAFT .....	\$100.00
Registered Plan – Duplicate Official Receipts /T4 RIF/T4 RSP.....	\$15.00
RRSP/TFSA Excess Contribution Refund .....	\$25.00

## Wire Transfers

To Canadian Financial Institutions .....	\$25.00
To U.S. Financial Institutions .....	\$30.00
To Foreign Financial Institutions .....	\$40.00
From Other Financial Institutions .....	\$20.00
Incoming .....	\$20.00
Wire Traces or Incomplete Wire Instructions ..	\$40.00

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## Access to Basic Banking

The credit union recognizes the importance of access to banking services and will take reasonable measures to ensure access to a basic banking account. A credit union may restrict account services to reasonably protect itself from credit losses from account users.

## Advertising and Sales Practices

The credit union will ensure our advertising and promotional literature is not deceptive or misleading.

The credit union will not practice tied or coercive selling.

The credit union will not impose undue pressure or coerce you to obtain a product or service from the credit union and any of its affiliates as a condition of obtaining another product or service from the credit union. You will not be unduly pressured to buy a product or service that you do not want in order to obtain another desired product or service. The credit union may show its interest in your business or appreciation of your loyalty by offering preferential pricing or bundling of products and services with more favorable terms. These practices should not be confused with coercive tied selling.

The credit union's requirements will be reasonable and consistent with its level of risk. The law allows the credit union to impose reasonable requirements on consumers as a condition for granting a loan or to provide a specific service, but only to the extent necessary for the credit union to manage its risk or its cost or to comply with the law.

The credit union will not knowingly take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing or unethical activity.

The credit union will act fairly and reasonably towards you in an ethical manner; in doing so, it will consider your conduct, its conduct and the contract between us.

In meeting the credit union's key commitments to you, it will have regard to its prudential obligations.

## Inactive Accounts

An **inactive** account is an account which has had no member generated financial transactions within a **two-year** time period. After the two years the balances are treated as unclaimed based on Credit Union regulations.

## The Process for Problem Resolution

### Contact Us

Your first step in problem resolution should be to contact us. Try and put together any relevant paperwork. Pinpoint the date when the problem arose. Get the names of any staff members involved, what the circumstances were, and what you'd like us to do.

If the issue is complicated, it may be best to send a written complaint detailing the issue. Always document the names of people you talk to, including times, dates and outcomes of the discussions. Taking these steps will assure that your concerns are addressed in a fair, effective and prompt manner.

Innovation Credit Union Limited  
P.O. Box 1090  
198 1st Ave NE  
Swift Current, SK S9H 3X3

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The credit union complaint handling process will provide fair treatment to members and ensure complaints are dealt with in a courteous and timely manner. The sooner you contact us the sooner we can begin working on a solution.

If the employee you approach can't help you resolve things, ask to speak to the compliance officer or senior manager. If you're still not satisfied, get in touch with the Ombudsman for Banking Services and Investments.

## Ombudsman for Banking Services and Investments (OBSI)

You have the option to escalate your concern to the **Ombudsman for Banking Services and Investments (OBSI)**. The OBSI is available to settle certain complaints that cannot be settled through the internal complaints handling process. The OBSI is an independent federal organization that investigates customer complaints against financial services providers, including banks, credit unions and other deposit-taking organizations, investment dealers, mutual fund dealers and mutual fund companies. This service is also free of charge.

Ombudsman for Banking Services and Investment  
401 Bay Street, Suite 1505  
P.O. Box 5  
Toronto, Ontario M5H 2Y4  
Toll-free: 1.888.451.4519 Toll-free Fax: 1.888.422.2865  
E-mail: [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)  
Website: [www.obsi.ca](http://www.obsi.ca)

**Note:** The Ombudsman does not investigate complaints about credit decisions, service fees, interest rates, and other matters of general policy, issues that are in litigation or transactions that occurred more than six months from the date of the last correspondence with the credit union (or credit union ombudsman). The Ombudsman will consider fairness to consumers in the context of the policies of the credit union and its legal obligations.

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\*\*Electronic debit transactions include ATM withdrawals (Saskatchewan credit unions and ding free® ATM), un-assisted bill payments, direct payment, Visa debits, pre-authorized payments