



## Alterna Bank now offers a high 1.95% interest rate, and online sign-up in minutes, for RRSPs and TFSAs

**TORONTO, ON – (July 25, 2016)** –Alterna Bank announced today an expanded online offering that will bring more choice and convenience for Canadians looking to save for retirement, or tax-free for that family vacation. Their entirely modern digital experience now offers **TFSA eSavings and RRSP eSavings** accounts with a **1.95%\*** interest rate on every dollar. These new registered products join their sought after high-interest Alterna Bank eSavings and eChequing accounts which launched in March 2016. Alterna Bank offers these accounts through a lightning-fast paperless process that takes about seven minutes to complete.

Alterna Bank's move to paperless online account opening aligns well with the overall industry shift towards fintech advancements in Canada. Canadians are known to conduct the majority of their banking online and 90 per cent of them say innovations have made banking more convenient, enabling them to bank virtually whenever and wherever it suits them, according to a recent report by the Canadian Bankers Association.

"We're thrilled to launch this new digital channel, giving Canadians what they've been asking for in an online banking experience," said Rob Paterson, President & CEO, Alterna Bank. "We did the upfront research and had conversations with other fintech start-ups to deliver a new way of signing up for a bank account that fits today's distinctively digital consumer. We're doing that with no paperwork, and you'll have yourself an account in minutes from the comfort of your couch, coffee shop or commuter train."

Alterna Bank is unique as it operates as a wholly-owned subsidiary of Alterna Savings, an Ontario-based credit union. The launch made them the first digital bank to be available in all provinces by any credit union in Canada. Since March 2016 they've seen significant interest and are pulling in clients from every province.

"The response from Canadians has been overwhelming," adds Paterson. "We made it easy for young people who don't have the luxury of time, or the patience, to stop into a brick and mortar branch for something as simple as getting the highest rate, with no irritating teasers, on a savings account. They do everything on their phone, and banking is no different. In today's digital world, we have an offer that makes perfect sense."

**The Alterna Bank TFSA eSavings and RRSP eSavings accounts offer:**

- ✓ **A high-interest rate of 1.95%\* on every dollar – with no teaser promo periods**
- ✓ **Lightning fast online account opening in minutes**
- ✓ **Me-to-Me money transfer feature allows you to conveniently link all of your chequing and savings accounts from different financial institutions to your Alterna Bank account.**



## Alterna Bank

- ✓ **No minimum balance**
- ✓ **No fees while you save**
- ✓ **Security of knowing your funds are insured up to the maximum eligible amount through the Canada Deposit Insurance Corporation (CDIC)**

To sign up, or learn more about why you should choose Alterna Bank for your hard-earned savings, visit [Alternabank.ca](https://alternabank.ca) or download the Alterna Bank mobile app (available on the App Store and Google Play).

\*Interest rate is annualized and subject to change without notice. Interest is calculated daily on the closing balance and paid monthly.

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### **ABOUT ALTERNA BANK**

As one of the most innovative banks in Canada, Alterna Bank is bold in its approach to helping Canadians, manage, grow and save their money. Alterna Bank offers exclusive high-interest eChequing, eSavings, RRSP and TFSA products through an easy-to-use digital banking platform as well as a full suite of lending and savings solutions in branch. In addition, Alterna Bank clients have access to the 2<sup>nd</sup> largest surcharge-free ATM network in Canada with THE EXCHANGE® Network. Alterna Bank is a wholly-owned subsidiary of Alterna Savings, which is the first member-owned co-operative financial institution outside Quebec, and has been operating for over 100 years. For more information about Alterna Bank and its products please visit [alternabank.ca](https://alternabank.ca).

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