



Alterna Bank

Alterna Bank Launches Competitive 1.95% eSavings Rate and Marketing Campaign to Educate Consumers on Big Bank Teaser Rate Tricks

TORONTO, ON – (October 12, 2016) – [Alterna Bank](#), an innovative and bold approach to banking in Canada, announced the launch of a new marketing campaign designed to educate consumers about **big bank teaser rate tricks**.

Alterna Bank is now offering Canadians a highly competitive **interest rate on an eSavings account of 1.95%***, without a promotional expiry date or hidden terms within the fine print. In contrast, more than ever, big banks are using ‘*teaser rate tricks*’ to capture new customers and create the illusion of saving money for long term capital gain.

What are teaser rate tricks?

- Offering temporary high interest promotional rates to attract new customers who shop for the best possible rate in the marketplace.
- Offering short-term bonus promotions for a limited time without clearly explaining the promotional expiry date, then dropping the rate to a lower value than the marketplace offers.
- Ending promotional offers during a busy time of year (for instance, Thanksgiving, Christmas, etc.) in hopes the new customer will get too busy to change their banking strategy or institute.
- Some institutes trick consumers by sunsetting old accounts with promotional names like “Advantage” and “Bonus” when they no longer want to offer the rate.

How much more interest would consumers make in two years with a big bank teaser rate vs a stable rate with Alterna Bank?

Institution	Alterna Bank	Other Bank
Type of Account	High Interest eSavings Accounts 1.95%* *No teaser rate guarantee	Promotional Savings Account 2.40%† †Teaser rate ends after six months. Interest rate will then revert to 0.80%
Interest Calculated	Daily	Daily
Interest Paid	Monthly	Monthly

Invested in October 2016	\$5,000	\$5,000
Monthly Contribution	\$100	\$100
Total Balance October 2018	\$7,648.05	\$7,544.32
Total Interest Earned	Alterna Bank \$248.05	Other Bank \$144.32
72% MORE interest with Alterna Bank		

How Alterna is banking differently

- No teaser rate tricks
- Offering a highly competitive rate all year round
- Making interest rates clearer for consumers to understand
- Creating a safe home where consumers feel comfortable investing their money for the long-term

“Alterna Bank’s goal is to educate consumers about big bank marketing tricks,” said Rob Paterson, President & CEO of Alterna Bank. *“All banks should be working for consumers and not the other way around. By creating transparent, educational savings strategies consumers can feel comfortable knowing they understand their financial plan and feel relaxed knowing that Alterna Bank is not going hide anything in their fine print.”*

Around 90 percent of Canadians are known to bank online and outside of traditional banking methods, according to the Canadian Bankers Association. Alterna Bank is now offering convenient paperless **No Fee eChequing and High Interest eSavings, TFSA and RRSP accounts** designed to save money and time. They also recently launched **eTerm deposits** to help existing clients lock in their money longer term. These accounts also offer a **Me-to-Me money transfer** feature allowing consumers to conveniently link all of their accounts from different financial institutions to their Alterna Bank account.

Their promo rate is our regular rate.

With an Alterna High Interest eSavings Account, you'll earn 1.95% interest on every dollar you save. That's almost four times what Canada's big five banks pay on their high interest savings accounts.

SIGN UP FREE AT ALTERNABANK.CA.

 Alterna Bank

High Interest eSavings Account:

- Named one of the best savings accounts in Canada by RateHub.ca
- Offering a high interest rate of 1.95%* on every dollar
- No minimum balance required
- Unlimited free bill payments, transfers and debits
- Two free Interac® e-Transfers (only \$0.95 after)
- Safety and security (deposits are insured through the Canada Deposit Insurance Corporation (CDIC))

No Fee eChequing Account:

- Free, unlimited day-to-day transactions**
- No monthly fee (no minimum balance required)
- Two free Interac® e-Transfers (only \$0.95 after)
- Surcharge-Free access to over 3,300 ATM's in THE EXCHANGE®
- Deposit cheques using a smartphone or tablet with Deposit Anywhere™
- Competitive interest rate of 0.05 percent***

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

**Includes: Withdrawals, Transfers, Bill Payments, Cheques, Pre-authorized payments, Debit card payments (POS), Alterna and THE EXCHANGE® Network ATM withdrawals and transfers.

***Annual interest rate calculated daily on the daily closing balance and paid monthly. Rate subject to change without notice.

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 as well as eTerm investment 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 2nd 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.

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