

Thank you for choosing Innovation Federal Credit Union (“Innovation”). The information in this document will help you identify the interest rates applicable to your Account and to understand how we calculate them.

This document contains the following two sections:

- Section 1: General Information about interest
- Section 2: Detailed interest rate tables

We use the following words throughout this document and want you to understand what they mean.

Account means any personal deposit account opened with Innovation, other than term deposits.

Business Day means Monday to Friday, except statutory holidays.

Daily Closing Balance means the balance in your Account at the end of each Business Day. The Daily Closing Balance for weekends and statutory holidays is the Daily Closing Balance for the previous Business Day.

You, your, and yours mean the member or members listed on the Account and their legal representative if applicable.

We, us, our, and Innovation refer to Innovation Federal Credit Union.

Section 1: General Information About Interest

1.1 How do we determine the interest rate and the interest you earn?

Our interest rates are annual rates of interest. We determine the applicable interest rate and the interest you earn on your Account according to the following:

- Type of Account you have
- Funds in your Account (including Daily Closing Balance)
- Account activity
- The length of time that your Account has remained open

1.2 How do we determine the Daily Closing Balance?

We calculate interest on your Account each day based on your Account's Daily Closing Balance.

The following table sets out the time by which you must complete transactions for it to be considered a part of your Daily Closing Balance for that day:

Transaction Type	Transaction Completed by This Time on a Business Day
In-Branch Transactions	Branch Business Hours
ATM Transactions and Debit Payments	7:00 pm CST Winter 8:00 pm CST Summer
Online, Mobile Bill Payments including Collabria Visa	10:20 pm CST
Cheque Deposits via Online / Mobile Banking	6:00 pm CST
Interac e-Transfer®	6:59 pm CST

1.3 What other factors affect the interest you earn?

Where interest calculates on a daily basis, we base our calculations on a 365-day year. However, interest accrues for one extra day during a leap year. Where interest does not calculate daily, we base our calculations on 366 days in a leap year. We round the interest paid up or down to the nearest cent. You will not earn interest for the day you close your Account.

1.4 What are Tiers, and how do they affect interest you earn?

Tiers are ranges of amounts with corresponding interest rates. Different Tiers within an account may have different interest rates.

For the purpose of calculating interest, the amounts forming your Daily Closing Balance may be split into different Tiers depending on the account type as follows:

- Some accounts pay interest on your entire Daily Closing Balance at the interest rate for the Tier to which your entire Daily Closing Balance corresponds.
- Some accounts pay interest at one interest rate on the portion of your Daily Closing Balance that falls within a Tier and a different interest rate on the portion of your Daily Closing Balance that falls within another Tier. That means that portions of your Daily Closing Balance may fall within multiple Tiers.

Please carefully read the details set out in the tables below, which outline the Tiers and interest rates that apply to your account.

1.5 When do we pay interest?

Interest rates may change without notice. For current interest rates, please consult innovationcu.ca or visit any advice centre (branch).

Section 2: Interest Rate Tables

The tables below set out the interest rates, Tiers, and other information that may affect interest earned on your Account.

Chart 1: Chequing Accounts

Chequing Account	Daily Closing Balance	Rate	Details
No-Fee Bank Account	No Tiers	0.00%	N/A
Low Fee Interest Account (Discontinued / Grandfathered), 60 Plus Account (Discontinued / Grandfathered), and 60 Plus Unlimited Account	\$0.00 to \$4,999.99 \$5,000 to \$99,999.99 \$100,000 to \$199,999.99 \$200,000 Plus	.050% .100% .100% .100%	Only one interest rate applies to your Daily Closing Balance based on the Tiers listed. Interest will be calculated each day by multiplying your total Daily Closing Balance by the interest rate for the Tier to which your Daily Closing Balance corresponds.
Business Account, Association Account, Community Account	\$0.00 to \$4,999.99 \$5,000 to \$99,999.99 \$100,000 to \$199,999.99 \$200,000 Plus	.050% .100% .100% .100%	Only one interest rate applies to your Daily Closing Balance based on the Tiers listed. Interest will be calculated each day by multiplying your total Daily Closing Balance by the interest rate for the Tier to which your Daily Closing Balance corresponds.

Chart 2: Savings Accounts

Savings Account	Daily Closing Balance	Rate	Details
Savings Account	\$0.00 to \$4,999.99 \$5000 to \$99,999.99 \$100,000 to \$199,999.99 \$200,000 Plus	0.600% 0.600% 0.600% 0.600%	Only one interest rate applies to your Daily Closing Balance based on the Tiers listed. Interest will be calculated each day by multiplying your total Daily Closing Balance by the interest rate for the Tier to which your Daily Closing Balance corresponds.
AgrilInvest Savings Account	\$0.00 to \$99,999.99 \$100,000 Plus	0.600% 0.700%	Only one interest rate applies to your Daily Closing Balance based on the Tiers listed. Interest will be calculated each day by multiplying your total Daily Closing Balance by the interest rate for the Tier to which your Daily Closing Balance corresponds.
Young Farmers AgrilInvest Savings	\$0.00 to \$4,999.99 \$5000 to \$99,999.99 \$100,000 to \$199,999.99 \$200,000	0.700% 0.700% 0.800% 0.800%	Only one interest rate applies to your Daily Closing Balance based on the Tiers listed. Interest will be calculated each day by multiplying your total Daily Closing Balance by the interest rate for the Tier to which your Daily Closing Balance corresponds.
TFSA, RSP & RIF	\$0.00 to \$4,999.99 \$5000 to \$99,999.99	0.600% 0.600% 0.600%	Only one interest rate applies to your Daily Closing Balance

	\$100,000 to \$199,999.99 \$200,000	0.600%	based on the Tiers listed. Interest will be calculated each day by multiplying your total Daily Closing Balance by the interest rate for the Tier to which your Daily Closing Balance corresponds.
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Chart 3: US Dollar Accounts

No-Fee USD Account	Daily Closing Balance	Rate	Details
No-Fee USD Account	\$0.00 to \$4,999.99 \$5000 to \$99,999.99 \$100,000 to \$199,999.99 \$200,000 Plus	.100% .100% .100% .100%	Only one interest rate applies to your Daily Closing Balance based on the Tiers listed. Interest will be calculated each day by multiplying your total Daily Closing Balance by the interest rate for the Tier to which your Daily Closing Balance corresponds.