

EQ Bank launches TFSA and RSP Savings Accounts

TORONTO, Dec. 8, 2020 /CNW/ - [EQ Bank](#), the digital, branchless platform by Equitable Bank, Canada's Challenger Bank™, has launched two new products to make saving for the future easier and even more lucrative. The **EQ Bank Tax Free Savings Account** and the **EQ Bank Retirement Savings Plan** are available now to give Canadians more ways to grow their money – with more built-in value and far fewer hassles.

EQ Bank wants to put more money in Canadians' pockets, without the headache. That means offering products and services that make it easier for customers to earn more, more easily. With the introduction of the EQ Bank TFSA and the EQ Bank RSP, customers can better plan for their future knowing they'll earn more while avoiding complicated sign-up processes or annoying account limitations.

"TFSAs and RSPs are products our customers are telling us they want," said Mahima Poddar, Senior Vice President and Group Head, Personal Banking. "We continuously challenge ourselves to look at how we can reinvent traditional banking products to give more to our customers – both in terms of dollars and ease. Adding TFSAs and RSPs to our lineup allows us to continue pushing the envelope for what's possible in a banking experience today."

Whether it's putting money aside for a rainy-day fund, a retirement in the sun, or life things in between, saving for major milestones should be painless. Customers with a Savings Plus Account can now open an RSP Savings Account or a TFSA Savings Account (or one of each!). Both new accounts offer 2.30% interest*, no fees or teaser rates, and signing up is as easy as making a few clicks from the comfort of your living room. And because Equitable Bank is a member of Canada Deposit Insurance Corporation, deposits are eligible for protection up to \$100,000 per insured category.

Each of the new accounts offers features that meet the needs of individual Canadians.

- The **EQ Bank RSP** is a low-tax way to save for retirement. By setting up regular contributions via

seamless account linking, customers can deduct what they contribute from their taxable income that year to their RSP Savings Account. Customers can also buy one of several flexible RSP GIC options, providing a risk-free investment at a locked-in rate—and allowing them to defer the tax on their contribution and the interest earned.

- The **EQ Bank TFSA** is a faster and simpler way to reach those life goals and save for just about anything. Any contributions made (within the annual limit) and interest earned is 100% for the customer. They can also access their money – as much as they want, whenever they like, without paying any taxes or penalties. TFSA Savings Account holders earn 2.30% interest*, tax-free, making it a great pairing with a Savings Plus Account or external bank account to set up one-time or recurring deposits. Flexible TFSA GIC options are also available with this account to lock in savings at a guaranteed rate that won't change—while paying no taxes on the interest.

Both the TFSA and RSP accounts currently offer 2.50%* interest rate on a 3-month GIC.

These new accounts are further, tangible commitments to continue challenging the way banking has always been done. From promo-free rates and no hidden markups for international money transfers to having one bank account that works as a chequing *and* savings account -- EQ Bank always offers more, takes less and above all, makes it easier.

EQ Bank TFSAs and EQ Bank RSPs are available now for EQ Bank account holders. More at www.eqbank.ca.

¹ Interest is calculated daily on the total closing balance and paid monthly. Rates are per annum and subject to change without notice.

About EQ Bank

EQ Bank, the digital banking platform launched in 2016 by Equitable Bank (a federally regulated Schedule I bank), provides state-of-the-art digital banking services. The Savings Plus Account reimagines banking by offering an everyday high interest rate, plus the flexibility of a chequing account, with free transactions, no everyday banking fees, no minimum balances, fast, cheap, and fully transparent international money transfers, and more—all from one account. Its Guaranteed Investment Certificates (GICs) also offer Canadians a wide range of options with competitive rates. EQ Bank continually challenges the status quo to bring better banking solutions to Canadians. To learn more, please visit www.eqbank.ca.

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<https://eqb.investorroom.com/2020-12-08-EQ-Bank-launches-TFSA-and-RSP-Savings-Accounts>