

Account & Fee Information

Updated: 03/19/2024



1.866.446.7001 / [innovationcu.ca](https://www.innovationcu.ca)



Account and Fee Information

If we have your email address or Canadian mobile number, we will automatically send you an alert when the actual balance in your deposit account falls below \$100 or the amount that you have specified. If you have a line of credit and/or overdraft protection, we will also send you an alert if your available credit falls below \$100 or the amount you have specified. If you'd like to update your alert settings or opt out of receiving alerts, please call us at 1.800.446.7001 or [complete our online form](#).

To compare bank accounts, you can view the FCAC Account Selector Tool at <https://itools-ioutils.fcac-acfc.gc.ca/ACT-OCC/SearchFilter-eng.aspx>

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-Transfer® transactions
- 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

No-Fee USD Account

- Available for personal and business use
- Interest earned on daily closing balance and paid monthly, paid in US funds 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
- Rates available at innovationcu.ca/personal/advice-tools/rates and 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
- No-charge electronic transfers (US to US)
- No-charge cheque transactions
- No-charge employee assisted transfers
- No-charge employee assisted withdrawals

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

***Deposit accounts opened with an initial deposit of \$150,000 or more are exempt from the \$30.00 account close fee



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, unlimited Interac e-Transfers®
- No-charge e-statement (requires email address and online account access)
- No-charge bill payments
- Cheques at cost
- 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:

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

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

***Deposit accounts opened with an initial deposit of \$150,000 or more are exempt from the \$30.00 account close fee



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
- No-charge, unlimited *Interac* e-Transfers®
- Includes 20 monthly transactions
- Cheques at cost
- *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

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

***Deposit accounts opened with an initial deposit of \$150,000 or more are exempt from the \$30.00 account close fee



Association Account

For non-profit groups.

- Unlimited deposits
- No minimum balance required
- Monthly fee - \$2.00
- No-charge, unlimited *Interac* e-Transfers®
- Includes 10 monthly transactions
- Cheques at cost
- No-charge e-statement (requires email address and online banking access)
- *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

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
- No-charge, unlimited *Interac* e-Transfers®
- Unlimited debit transactions excluding:
- No-charge e-statement (requires email address and online banking access)
- No-charge bill payments One free endorsement stamp
- *Interac* ATM withdrawal fee.....\$2.50
- *CIRRUS*® ATM withdrawal fee\$4.00

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

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

***Deposit accounts opened with an initial deposit of \$150,000 or more are exempt from the \$30.00 account close fee



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 \$40.00 + GST
- Drill Box \$200.00 + travel + GST

NOTE: if Innovation or a locksmith are required to travel to drill a box, there may be an added travel cost per km

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
Returned Item Charge	\$45.00
Bank Confirmations - Certificates/Letters of Account Balances, Interest Paid or Received, Reference Letter	\$25.00
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
Dishonored AFT deposit from another financial institution	\$7.00

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.

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

***Deposit accounts opened with an initial deposit of \$150,000 or more are exempt from the \$30.00 account close fee



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
Digital Banking Auto Sweep Service Set-up	\$150.00
Digital Banking Auto Sweep Service Set-up Per	
Transaction Fee	\$2.50
Innovation FX (Foreign Exchange) Set-up	\$100.00

Automated Funds Transfer (AFT)

<i>PaymentStream</i> ™ AFT setup & training	\$100.00
Hard token	\$25.00

Cards

ATM - Withdrawal <i>Interac</i>	\$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	\$15.00
Non-sufficient funds (NSF) Cheque	\$45.00
Cheques printed in branch/advice centre	\$5.00/sheet + GST

Estate Services

Estate Fee – joint or single account	No Charge
Registered Account Release	
or pay out per estate file	No Charge
Annual T3 CRA filing per file	No Charge

Electronic Services-Retail

<i>Interac</i> e-Transfer® - sending a deposit	\$1.50*
*Free with No-Fee Bank Account	

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

***Deposit accounts opened with an initial deposit of \$150,000 or more are exempt from the \$30.00 account close fee



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
Foreign Cash Orders (excluding USD)	\$20.00 – Taking effect April 18, 2024
Photocopies or Fax	\$2.00/page + GST
Additional Rubber Stamps	\$20.00 + GST/PST

Overdraft (OD)

Overdraft interest, any account, any balance.....	19.80% (per annum)
Overdraft/Over Limit Fee.....	\$5.00/item

Dishonored Loan Payment

Dishonored Automated Funds Transfer (AFT) loan payment from another Financial Institution	\$10.00
--	---------

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

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

***Deposit accounts opened with an initial deposit of \$150,000 or more are exempt from the \$30.00 account close fee



Registered

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

TFSA bill payment	\$2.00
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

Inactive Accounts

On March 31st each year, a \$25 fee is charged for accounts that are Inactive for two years or longer. 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.

®INTERAC is a registered Trademark owned by Interac Inc. and is used under license.

®DING FREE & Design are registered trademarks of Central 1 Credit Union, used under license.

®CIRRUS is a registered Trademark owned by Cirrus Systems Inc. and is used under license.

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

***Deposit accounts opened with an initial deposit of \$150,000 or more are exempt from the \$30.00 account close fee

