

By participating in the **New Money High Interest Savings Account Bonus Offer** all participants agree to abide by these Terms and Conditions (the “**Terms and Conditions**”).

DEFINITIONS

“**HISA**” means High Interest Savings Account – a Credit Union, interest-bearing account denominated in Canadian dollars.

“**Regular Rate**” is the standard interest rate applicable to the HISA and posted on our Personal Account Rates website page. The Regular Rate is expressed as an annual interest rate and calculated on the daily account closing balance, is paid monthly, and is subject to change at any time without prior notice.

“**Eligible Account**” means any HISA that is **non-registered, sole-owned, or Tax-Free Savings Account (TFSA) or Registered Retirement Savings Plan (RRSP)** held with First West Credit Union by “**Eligible Member(s)**” is defined in **Section B** and that is not excluded under the terms and conditions set out in **Section E** below.

OFFER

- i. The **Offer** runs From **November 1, 2023, to March 31, 2024** (the “**Depositing Period**”). If you are an **Eligible Member** and meet all other terms and conditions of the Offer during the **Depositing Period**, you will receive a Bonus Amount based on the bonus interest rate of **3.75%** (the “**Bonus Rate**”) on **Eligible New Money** in your **Eligible Account(s)** up to a **Maximum Deposit of \$250,000 per Eligible Account**.
- ii. When the **Depositing Period** ends, money in the **Eligible Account(s)** will only earn interest at the **Regular Rate** in effect at such time.
- iii. By participating in this **Offer**, you consent to receive electronic messages through Online Banking and/or your e-mail address that we have on record. These electronic messages will notify you of when the Offer is ending and what interest rate will take effect after the **Depositing Period** ends.

“**You,**” “**your**” mean the owner of an **Eligible Account**; “**we,**” “**us,**” “**our,**” the “**Credit Union**” mean First West Credit Union.

“**Eligible New Money**” is money deposited from a source or multiple sources other than any account you hold with First West Credit Union and is calculated daily based on changes from the ending balance of the **Eligible Account(s)** and ending **Total Deposit Balance** from **October 31, 2023** (the day prior to the start of the Depositing Period):

[**Total Deposit Balance** change = current **Total Deposit Balance** – starting **Total Deposit Balance**]

AND

[**Eligible Account(s)** change = current **Eligible Account(s)** balance - starting **Eligible Account(s)** balance]

“**Applicable Accounts**” are defined as: deposit accounts or investments including but not limited to **Eligible Account(s)**, other savings accounts, chequing accounts, or term deposits held by the **Eligible Member** denominated in Canadian dollars and held with the **Credit Union**.

“**Total Deposit Balance**” means total money on deposit from **Applicable Accounts** calculated on the closing daily balances to determine **Eligible New Money**. The Bonus Amount earned will vary based on transaction(s), for example, deposits and withdrawals, and the starting deposit balance(s) in all **Applicable Accounts**, and new amount deposited into the **Eligible Account(s)**.

For Example:

	Starting Total Deposit Balance	Starting Balance in Eligible Account (HISA)*	Amount deposited into other Applicable Accounts**	Amount withdrawn from other Applicable Accounts**	Amount deposited into Eligible Account (HISA)***	Amount withdrawn from Eligible Account (HISA)	Ending Total Deposit Balance	Ending Balance in Eligible Account (HISA)*	Daily Eligible New Money	Example Transaction Description
31-Oct							\$ 20,000	\$ 5,000		
01-Nov	\$ 20,000	\$ 5,000	\$ -	\$ -	\$ 10,000	\$ -	\$ 30,000	\$ 15,000	\$ 10,000	e-transfer deposited from another financial institution to HISA
02-Nov	\$ 30,000	\$ 15,000	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ 20,000	\$ 10,000	\$ -	property tax payment from chequing account and e-transfer from HISA
03-Nov	\$ 20,000	\$ 10,000	\$ 7,000	\$ -	\$ -	\$ -	\$ 27,000	\$ 10,000	\$ 5,000	cheque deposited for investment into a term deposit.
04-Nov	\$ 27,000	\$ 10,000	\$ -	\$ 10,000	\$ 5,000	\$ -	\$ 22,000	\$ 15,000	\$ 2,000	\$5,000 bill payment from chequing; and \$5,000 transferred from chequing to HISA (internal transfer)
05-Nov	\$ 22,000	\$ 15,000								

* included in Total Deposit Balance
 **excluding Eligible account (HISA)
 ***deposit must be from external sources

A. ELIGIBILITY

- i. This Offer is available to existing and new members of the Credit Union (“**Eligible Member(s)**”). This Offer is particular to the individual to whom it is presented and may not be transferred to or shared with any other party.

B. QUALIFYING CRITERIA

You will receive this Offer if you:

- i. are an **Eligible Member** in good standing; and
- ii. have an **Eligible Account** prior to transferring **Eligible New Money** to the Credit Union; and
- iii. to receive the **Bonus Rate**, you must deposit money to an **Eligible Account** during the **Depositing Period** from a source or multiple sources other than any account you hold with First West Credit Union. For clarity, you will not qualify to receive the benefit of the Bonus Rate on any funds you transfer into your Eligible Account from other account(s) you hold with the Credit Union that are not **Eligible New Money**.

D. INTEREST CALCULATION & PAYMENT

- i. On each day during the **Depositing Period**, you will accrue interest on your **Eligible New Money** at the **Bonus Rate**. The Bonus Rate is expressed as an annual interest rate and is calculated on the daily account closing balance and is paid monthly until the **Depositing Period** end date or at the date the **Eligible Account** is closed.
- ii. **Eligible New Money** is calculated on the closing daily balance of the **Eligible Account**. Your Bonus Amount earned will vary based on transaction(s) for example, deposits and withdrawals in **Applicable Accounts**, the starting deposit balance(s), and new amount deposited into the **Eligible Account(s)**.
- iii. When the **Depositing Period** ends, money in the **Eligible Account** will only earn interest at the **Regular Rate** in effect at that time.
- iv. Interest accrued at the **Regular Rate** and interest accrued at the **Bonus Rate** are credited separately within the respective HISA *Account Details* in online banking and on your account statement.

E. EXCLUSIONS

- i. The following accounts are not eligible and are excluded from this Offer and any funds deposited to any such account(s) will not qualify for the **Bonus Rate**:
 - a. Any deposit account in non-Canadian denomination;
 - b. Any deposits into a non-**Eligible Account** held with the Credit Union or;
 - c. Any Credit Union loan and mortgage products, First West Wealth Management Ltd. holdings, First West Capital products will not affect the **Eligible New Money** amount.
- ii. Any change to the ownership of an **Eligible Account** or any **Eligible Account** that is closed during the **Depositing Period** will not be eligible to receive this Offer and such change will terminate this Offer.

Any accrued interest until the previous day of change of **Eligible Account** ownership or **Eligible Account** closure will be paid on **Eligible New Money** into the respective account the same day the status of the **Eligible Account** changes.

- iii. Any funds deposited into an **Eligible Account** after the **Depositing Period** will not qualify for this Offer and will only receive the **Regular Rate** in effect at that time.

F. ADDITIONAL TERMS

- i. Limited one-time offer made available at the Credit Union's sole discretion,
- ii. The Offer cannot be combined with other promotional offers unless the Credit Union, at its sole discretion, determines otherwise.
- iii. You must ensure your TFSA and RRSP contributions are within your allowable limits set by Canada Revenue Agency (**CRA**) and you are solely responsible for confirming that any such contributions are within your allowable limits. All rules and contribution limits for TFSA's and RRSP's as set out by CRA and applicable legislation apply. Information about TFSA's and RRSP's are based on what is currently available from the Canadian government and can be subject to change.
- iv. The Credit Union reserves the right, at its sole discretion, to cancel, modify, terminate, or suspend this Offer, in whole or in part, at any time for any reason without notice. The Credit Union reserves the right, in its absolute and sole discretion, to disqualify any participant, including an **Eligible Member** that the Credit Union finds or believes is not eligible to receive the Offer or to be manipulating or otherwise abusing the process, fairness, integrity or operation of this Offer.
- v. If we are unable to execute this Offer as planned for any valid reason including but not limited to infection by computer/system virus, bugs, tampering, unauthorized intervention, fraud, technical failures, force majeure, pandemic, or any other cause beyond our reasonable control which corrupts, interferes with, or otherwise impacts the administration, security or proper conduct of this Offer, we reserve the right at our sole discretion to, without advance notice, terminate or suspend this Offer, in whole or in part, or modify it as we deem necessary.
- vi. You have 31 days from the end of the **Depositing Period** to notify us if you believe you have completed all Qualifying Criteria but have not earned bonus interest, at the **Bonus Rate** due under these Terms and Conditions. Any notice received after this date will not be accepted and we will only be required to ensure your **Eligible Account(s)** was (were) paid applicable interest at the **Regular Rate** for the duration of this Offer.