



MAGNUM YORK BULLETIN

MAGNUM YORK HAS NEGOTIATED REDUCED SCOTIABANK SERVICE FEES FOR ALL OUR BUSINESS ACCOUNTS THAT ARE HELD IN TRUST

LOW VOLUME

Our low volume accounts will see a 40% monthly fee reduction from \$25/month to \$15/month

HIGH VOLUME

Our high volume accounts will see a 20% reduction from \$25/month to \$20/month

UP TO 40% OFF SCOTIABANK SERVICE FEES

Due to the size of our cumulative funds held in trust across Alberta, Magnum York continues to aggressively work with Scotiabank, our financial institution, to negotiate better service fees, interests rates and included services for our clients' business accounts.

We are happy to announce a reduction in the service fees on the business account(s) that are held in trust.

The new fees will take effect September 1, 2020

MONTHLY BANKING SERVICES INCLUDED

To name just a few of the monthly services that are included in your one low fee: Cheque clearing, Deposits, Transfers between your accounts, Automatic Withdrawal payments, Automatic Deposits, Bank statement fees.

As a comparison, here are the general PER ITEM fees that would normally be charged to your business account (which are included in your Magnum York Scotiabank account):

Cheque clearing	\$1.25 per cheque	Merchant Debits	\$1.00 per transaction
Deposits	\$1.25 per cheque	Merchant Credits	\$1.00 per transaction
Item charge per deposit		Bank Statement Prep	\$5 per statement
	\$.22 per item per deposit		
Transfers	\$1.00 per transaction	Account Maintenance Fee	\$10.95 per statement

OTHER MAGNUM YORK BENEFITS

- The interest earnings on your account are higher than any other Business Operating account. Our clients achieve interest at the Prime Rate, less 2.10%, based on the average balance in the account.
- Your Reserve accounts earn that same great interest without incurring service fees.
- Online banking which includes the availability of immediate transfers, stop payments, account inquiries, bank statements. There is no additional fee to our clients for this service.
- Your funds are secure and covered by Canada deposit Insurance Corporation (CDIC) subject to the CDIC maximum coverage limitations.