



# Frequently Asked Questions

## **Why should I get the Three Summits Mortgage?**

This is the only mortgage product on the market that offers 3 fantastic perks with no hidden catch:

- Cash back!
- Great interest rate on the money you already have in your account!
- Loyalty pricing on future renewals of this mortgage!

## **You say there is no catch, but there must be! What's the catch?**

There isn't one! This is a product that Kootenay Savings developed to ensure you, our member, had access to a product that can help you reach your financial goals! No games, no gimmicks, no gotchas! You matter!

## **Do I have the option of various terms and amortizations?**

Yes. The Three Summits Mortgage has the same qualities as a Flex Choice Mortgage, with various terms, amortizations, and ability to take multiple draws.

## **Will the term have a variable or fixed rate?**

The Three Summits Mortgage is available on closed, fixed rate mortgages with a term length of 1 year or greater.

## **How much cash back will I get?**

The calculation will be done at the time of your mortgage application as this amount varies for each member depending on factors such as the amount of the mortgage and the term length. You will have instant access of up to \$500 of that cash back amount and the rest of the money will be deposited into a Kootenay Saver term deposit for you to use when, and how, you choose in the future.

## **How much interest will I earn on the money in my daily operating account?**

The interest is paid on a tiered basis. You will earn 6% on a balance from \$0.01 to \$5000.00. From \$5000.01 - \$15,000.00 you will earn 3.5% interest and on anything over \$15,000.01 you will earn 0.05% interest. The second and third tiers are subject to change throughout the term of the mortgage.

## **I have a Masterplan Lite (Senior/Plus/Premium/Freedom/Student), do I have to change my account type?**

Yes! To take advantage of the great deposit rates, you will need to change your benefit type to a Prestige. But you will get that account at a discounted rate! The monthly 'one fee covers all + more' account will only cost \$16.50 per month, that is a savings of \$13.50 per month over what members who don't have a Three Summits Mortgage pay for that account!

## **What about the pre-authorized debits and credits I have coming into or going out of that account? Do I need to make changes?**

No! Your account number will not change, just the benefit type of that account.

## **Why does the balance of my cash back have to go into a term deposit?**

A Kootenay Saver allows you the flexibility to access your funds at any time while taking advantage of a higher rate of interest than many of our accounts offer. This ensures your money is there for all of your future needs and not locked in, it is your rainy day fund!

**How long does my money need to stay in the Kootenay saver?**

Any withdrawals from your Kootenay Saver in the first 90 days will not earn interest. After that, minimum withdrawals of \$500 are permitted, provided there is more than \$500 remaining in that term.

**Can I choose to put that money in a different term deposit that pays higher interest?**

The funds in your Kootenay Saver are always accessible to you. At the time of mortgage funding, the money will be deposited to the Kootenay Saver, however you can choose to use that money in any way that suits your financial needs.

**I already applied for a mortgage but I haven't received the money yet; can I still get this product?**

Any mortgages funded or renewed on or after July 1, 2023 are eligible to go into this product.

**I just heard about the Three Summits Mortgage, my current mortgage doesn't offer me those perks, can I switch to this one instead?**

The Three Summits Mortgage is available our members for new mortgage advances or renewals. If your mortgage is up for renewal you can participate in this program. We also offer early renewals through our blend and extend program which would qualify.

**I want to read more about the Three Summits Mortgage, where can I find the information?**

You can find information on the Three Summits Mortgage on our website, in our branches or by speaking with an Advisor.

**Am I still eligible for patronage?**

No, the Three Summits Mortgage is not eligible for patronage shares.

**What happens if I renew my mortgage before term maturity?**

If you renew with a blend and extend into a new Three Summits Mortgage, your loyalty timeframe stays intact for subsequent renewals.

**What happens if I payout my mortgage before maturity?**

If you pay out your mortgage before the term maturity, a pro-rated penalty of the cash back amount applies.

**Why is the Prestige account cheaper if I have the mortgage?**

Here at Kootenay Savings we believe in rewarding loyalty! That is why this offer comes with many perks including a discounted rate on this account.

**How do I earn a higher rate of interest on my other accounts?**

Kootenay Savings offers various deposit accounts and terms that pay you a higher rate of interest than you will earn on your regular day-to-day banking accounts. The Prestige account that is tied to the Three Summits Mortgage pays special rates, but we have other accounts, such as a Summit Savings account that would increase the interest on funds you hold in your other accounts.