



For immediate release

Saven Financial launches new TFSA

New product offers high interest savings account options at competitive rates

Hamilton, ON, September 25, 2023 – Saven Financial, a division of FirstOntario Credit Union, has expanded its suite of products by offering a Tax-Free Savings Account (TFSA), with members able to choose Guaranteed Investment Certificate (GIC) options, or a high interest savings account, which gives Saven members even more great ways to grow their savings.

Saven's high interest TFSA offers market leading rates making it faster for our members to grow their savings. With no minimum balance requirements and no monthly, maintenance or withdrawal fees, Saven's TFSA is the perfect choice for savvy savers to earn with ease. Saven's high interest TFSA is currently offering four per cent.

Other notable features include:

- **Anywhere, anytime online and mobile account access:** members can manage their savings on the go using Saven's secure digital platform.
- **Tax-free growth:** every dollar earned in a member's TFSA is theirs to keep. Unlike traditional savings accounts, there are no taxes on the interest earned.
- **Flexibility:** members can withdraw funds from accounts anytime without penalties and re-contribute the following year. Saven also offers unlimited free transfers within the TFSA.
- **Province-wide availability:** residents of Ontario who are 18 years of age or older with a valid SIN, can open a TFSA online with Saven Financial.

Saven's TFSA GIC is another attractive product which offers the following benefits:

- **Tax-free growth:** interest earned on these GICs is completely tax-sheltered, thus maximizing returns.
- **High yield savings:** competitive interest rates ensure robust growth in savings.
- **Guaranteed return:** returns are guaranteed at the end of the term.
- **Digital access:** Saven's online platform offers effortless account creation, management and funding.
- **Transparent fees:** members experience complete transparency with no hidden surprises or costs.

"Saven is committed to offering our members a wide range of products designed to help fast-track their savings. We are confident our new TFSA will be a popular choice, thanks

in part to the easy, flexible and secure digital access Saven offers,” said Mark Perkins, Chief Operating Officer, FirstOntario Credit Union.

In addition to providing products to help members achieve their financial goals, investing profits back into the community is a cornerstone of Saven. An annual charitable donation and distribution is uniquely linked to engaging members in the decision process. Saven’s unique approach to community giving includes seeking input from members on how the dollars will be distributed. This year Raising the Roof, Feed Ontario and Children’s Mental Health Ontario received a combined \$41,800.

For more information, please contact:

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About Saven Financial, a division of FirstOntario Credit Union

Saven means saving. It’s that simple. Everything we do is to help people grow their savings for the future while building their local communities, too. That’s why our online platform is both easy and convenient to use, and our members always benefit from our competitive rates and have a voice in our support for community causes. As a division of FirstOntario Credit Union, Saven Financial is powered by the strength of one of the largest credit unions in the province. By maximizing opportunities for returns and using profits for a higher purpose, we take care of our members and local communities. To learn more about Saven Financial, visit SavenFinancial.ca and follow us on [Facebook](#), [Twitter](#), [Instagram](#) and [LinkedIn](#).