



## SIMPLE BANKING? JASON'S TIPS TO NO-FEE BANKING IN CANADA

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*In a financial landscape where simplicity is often overshadowed by complexities and hidden fees, finding a straightforward banking solution can feel like a daunting task. However, recent developments in the Canadian banking sector have brought about alternatives to the traditional 'Big Banks,' offering consumers the opportunity to save significantly on monthly fees. As one of those who sought a fee-free banking option **as a simple way to save money**, I embarked on a journey to explore accessible alternatives and wanted to share my experience with our Informed Investor readers.*

As you may already know, the options for banking in Canada can feel somewhat limited. Recently, the takeover of HSBC by RBC prompted me to explore alternatives to the 'Big Banks' in order to avoid monthly banking fees. The good news is, with a bit of effort, you too can enjoy fee-free banking in Canada. Below, I'll share what I've done, which I believe can work well for you and potentially save or earn you hundreds, if not thousands, of dollars each year.

I've opened a bank account with EQ Bank, and let me tell you, it's incredibly simple and can be done entirely online in just minutes. Visit their website to learn more:

<https://www.eqbank.ca/>

### **Benefits of an EQ Bank account:**

- Earn up to 2.50% interest on balances, with an additional 1.50% bonus interest when you direct deposit your pay into the account, totaling up to 4.00%. In [comparison](#), RBC offers a mere 0.01% interest rate.
- Enjoy no fees, including free unlimited Interac Transfers, bill payments, and EFTs. There's no minimum balance required, and there's no need for separate accounts for savings and chequing. In contrast, accounts with Big Banks can easily charge \$5-10/month.
- With the EQ Bank card, you can make free withdrawals from ANY ATM in Canada, saving you from annoying ATM fees. Plus, there are other features such as no FX fees, making it great for travel. Big Banks often charge for these services, which can add up over time.
- Rest assured with CDIC deposit insurance, providing the same level of protection as any other bank in Canada.

Despite these benefits, there is a drawback to EQ Bank: it doesn't have physical locations, meaning you can't walk in and withdraw cash (though you can do so from ATMs, as mentioned above), and the account doesn't allow you to write cheques.



In addition to EQ Bank, I've been a satisfied user of Simplii for over 20 years. It was the first 'no fee' banking option offered to Canadians, and I highly recommend it. You can open an account for free in just minutes online. Please consider using this referral link:

<https://blue.mbsy.co/6DrH8h> and referral fees received will be donated to the [Vancouver Food Bank](#).

### ***Final Thoughts/Advice:***

Once you've opened a Simplii account, I recommend the following:

1. Connect your EQ Bank account to your Simplii account, which can be easily done following these instructions.

#### **⊖ How do I link a bank account to my EQ Bank account? 📄**

Using the EQ Bank mobile app, sign in to your account, and then click on the navigation menu in the top right corner. Under "Manage my account," click on "Externally linked account," then "Link another account."

Using a web browser, sign in to online banking. Under "Transfers," click on "Linked accounts," then "Link another bank account."

2. Request (free!) cheques from your Simplii account.
3. If you ever need to withdraw larger sums of cash or issue a bank draft, remember that Simplii is a subsidiary of CIBC, and you can do so from any CIBC branch.

You can also link your EQ Bank account to your Big Bank account and keep them both for a while until you're convinced that everything is working as it should. Just be sure to transfer any direct deposits/withdrawals from your Big Bank to EQ, and don't forget to update us on your banking information changes!

Simple, right? If you have any questions, please don't hesitate to [reach out](#).



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