

## **TD Bank statement on bank fee hikes**

May 17, 2021

TD offers a broad range of accounts to meet varying customer needs, including low cost account options. We understand that pricing changes can be a delicate issue and we encourage customers with concerns or questions to talk to us about the Chequing Accounts they hold and the options we have available. When pricing changes are made, we look to provide our customers with ways to avoid or minimize the impact of these changes by selecting other options that may better meet their needs.

We also encourage any customer experiencing financial hardship as a result of the pandemic to contact us directly about ways we can help.

The Plan 60 account was discontinued in 2012 and replaced with senior rebates on our chequing accounts. For those customers who've retained it, there have been no changes to the account since it was grandfathered. There are still no transaction fees but there are fees for some services like Interac e-Transfer® transactions. Customer habits and preferences and account offerings have evolved over the past decade. Given how long ago this account was designed, services like this were not included in the offering and standard fees may apply for newer services. We appreciate Mr. Moscoe sharing his concerns and have reached out to continue our discussions with him on how we can meet his needs.

Regarding your questions about the Preferred Chequing Account, this account has not been offered to customers since 2001 and most existing account holders have moved to other accounts. The majority of remaining Preferred Chequing Account holders are not impacted by the change in the minimum monthly balance, which is a way for them to avoid paying account fees. This is only the second time changes have been made to the account in the past 21 years, and these decisions are never made lightly. There are a variety of options available and for example, if customers prefer to maintain a lower minimum monthly balance, the TD Every Day Chequing Account offers a monthly fee waiver if a balance of \$3,000 is maintained, includes 25 transactions and free Interac e-Transfer transactions.

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We regularly review our products and services and as outlined in our statement, TD offers a broad range of accounts to meet varying customer needs, including low cost account options. We understand that pricing changes can be a delicate issue and we encourage customers with concerns or questions to talk to us about the Chequing Accounts they hold and the options we have available. When pricing changes are made, we look to provide our customers with ways to avoid or minimize the impact of these changes by selecting other options that may better meet their needs.

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