



## What You Should Know About New Canadian Banking Options

### Description

As interest rates remain low, banks are now turning to digital innovation to compete for deposits. Two of Canada's most prominent banking institutions announced new product features on Tuesday.

**Royal Bank of Canada** ([TSX:RY](#))([NYSE:RY](#)) and the **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) have both expanded banking options for customers. [The Royal Bank of Canada](#) is concentrating on building digital and mobile solutions for small business owners. Meanwhile, the Bank of Nova Scotia is making banking and investing cheaper. Canadian savers should begin comparing the service packages at these financial firms and see which will help them save more money based on their unique habits.

These changes come on the same day that **Charles Schwab** caused significant volatility in financial services stocks across the U.S. exchanges. Charles Schwab surprised investors everywhere by announcing zero-fee equities trading.

Canadian bank stocks were also down mid-day Tuesday with RBC losing almost 1% of its value and Scotiabank falling by 1.23%. This could be a good buy opportunity for savvy investors who like the 4% annual dividend yield in banking stocks.

### Royal Bank of Canada

Always innovating, RBC announced new mobile banking options for small business owners on Tuesday. In response to the needs of small business customers, RBC enhanced a financial snapshot dashboard, payment tools, and commercial insights.

Small business owners can now see real-time cash flow and business plan information in an easy-to-navigate mobile application. Moreover, every month, the NOMI™ Insights feature will automatically generate a cash flow analysis to help small business owners make informed financial decisions.

The RBC mobile banking application will allow clients to make Interac e-transfer requests directly from the mobile app dashboard, which will make managing invoices and cash receivables easier. RBC

believes these new features will improve the way its clients manage their businesses.

## Bank of Nova Scotia

The Bank of Nova Scotia also announced changes to its banking options on Tuesday. Scotiabank has officially launched a new banking package called the Ultimate Package, a premium banking solution.

The Ultimate Package allows customers to initiate unlimited ABM withdrawals, debit transactions, and Interac e-transfers. Even better, Scotiabank customers will receive up to \$139 in annual fee waivers each year on select credit cards.

Scotiabank didn't stop there. Canadian savers can now get even more competitive rates on Government Insured Certificates (GICs) and savings accounts. For Canadian investors who like to keep their savings in high-dividend payers, Scotia iTrade now allows 10 free equity trades in the first year and five trades at no cost every year after that.

## Foolish takeaway

Tax-Free Savings Account (TFSA) investors should compare Scotiabank's high-yield and risk-free GICs. One of the biggest mistakes Canadian investors make is keeping their short-term savings in cash versus high-interest assets. By not investing in high-interest assets, Canadians are not maximizing the benefits of their tax-free savings.

There are 30-day to 90-day GICs offering up to 2.5% interest with a minimum principal of \$1,000. Thus, there are decent interest rate options even for [emergency savings](#). These investment options can also help establish a more disciplined approach to savings by reducing impulse buys that can drain your accounts.

### CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Investing
4. Stocks for Beginners

### TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. NYSE:RY (Royal Bank of Canada)
3. NYSE:SCHW (The Charles Schwab Corporation)
4. TSX:BNS (Bank Of Nova Scotia)
5. TSX:RY (Royal Bank of Canada)

### PARTNER-FEEDS

1. Business Insider
2. Msn
3. Newscred

4. Sharewise
5. Yahoo CA

### Category

1. Bank Stocks
2. Dividend Stocks
3. Investing
4. Stocks for Beginners

### Date

2025/08/23

### Date Created

2019/10/01

### Author

debraray

default watermark

default watermark