



## TFSA Value Stocks: 1 Cheap Dividend-Payer Set to Benefit From Higher Interest Rates

### Description

**The Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) and the company's subsidiaries are collectively known as TD Bank Group. TD is the sixth-largest bank in North America by branches and serves over 26 million customers in [three key businesses](#) operating in a number of locations in financial centres around the globe, which includes Canadian retail, United States retail, and wholesale banking. TD also ranks among the world's leading online financial services firms, with more than 14 million active online and mobile customers.

### Bank's excellent response to COVID-19

Recent efforts to contain the COVID-19 pandemic have had a [profound impact on economies worldwide](#). In North America, the banking sector implemented a variety of measures to ease the strain on consumers and businesses. TD has been actively engaged in this collective effort, guided by the principles of supporting the well-being of the company's customers and colleagues and maintaining the bank's operational and financial resilience.

Beginning in TD's fiscal second quarter, the bank temporarily closed parts of TD's branches and store network and limited hours in others. As jurisdictions across TD's footprint began to ease physical distancing restrictions in the third quarter, the bank re-opened a number of TD's branches and stores and started restoring hours of service to meet customer needs, in line with the directives of the government, public health authorities and TD's chief medical director.

### Enhanced digital capabilities

Also beginning in the second quarter, the bank enabled a substantial majority of TD's contact center staff to work from home to maintain service levels. A number of branch and store colleagues were given the training to respond to customer calls, and new digital and self-serve capabilities were introduced to provide customers with ongoing access to financial service and advice.

In addition, new online and mobile applications were launched to facilitate the delivery of direct and government-introduced financial assistance for households and businesses. In the early months of the pandemic, the bank offered several forms of direct financial assistance to customers experiencing financial hardship due to COVID-19, including deferral of loan payments and minimum payments on credit card balances, interest reductions, insurance premiums deferrals, and premium reductions.

Delinquency rates for customers exiting deferral are higher than for the broader population but remain low in absolute terms, reflecting continued job gains, the continuation of government support, the bank's proactive outreach to clients, and TD's expanding suite of advice offerings.

## Financial and operational resilience

Early in the second quarter, the bank invoked multiple crisis management protocols as the virus took root in the various jurisdictions in which TD operates. Business continuity management plans were activated, and an executive crisis management team was appointed to lead the response effort.

The bank rapidly implemented work from home arrangements and managed a surge in online and mobile traffic, including double-digit increases in Canadian and U.S. mobile banking downloads and digital usage, and up to a three-fold increase in direct investing trading volumes at the peak of market volatility.

Overall, TD is well-positioned to thrive in a digital world due to the bank's greatly enhanced technological capabilities.

### CATEGORY

1. Bank Stocks

### TICKERS GLOBAL

1. NYSE:TD (The Toronto-Dominion Bank)
2. TSX:TD (The Toronto-Dominion Bank)

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