

# Fact Sheet

## Quarterly Bonus Saver

### Features

- Easy and instant access to your money – no notice required for withdrawals
- Receive bonus interest if you make no withdrawals during a three month consecutive period

### FAQ's

**1. How does the Quarterly Bonus Saver work?**

The Quarterly Bonus Saver is an instant access account that offers two types of interest, standard interest and bonus interest. You will qualify for the bonus interest payments if you do not make a withdrawal for 3 consecutive months.

**2. How much do I need to open a Quarterly Bonus Saver account?**

The minimum deposit to open a Quarterly Bonus Saver Account is \$100 equivalent in any of the currencies we offer for the Quarterly Bonus Saver. (see below)

**3. What is the maximum deposit amount for a Quarterly Bonus Saver?**

There is no maximum deposit amount for a Quarterly Bonus Saver account, you can deposit as much money as you like.

**4. What currencies are available for the Quarterly Bonus Saver?**

The Quarterly Bonus Saver is available in BMD, USD and CAD currencies.

**5. How will the interest rates be paid?**

There are two types of interest, standard interest and bonus interest, and they are both paid differently. The following are how both interest rates are paid:

*Standard Interest-* automatically given to the account when it is opened. The standard interest is calculated daily and paid monthly to your Quarterly Bonus Saver Account on the first business day of the next calendar month. Where the first day of the month is not a business day, the interest amount will include any interest accrued up to (but not including) the first business day of the month. No interest will be paid for any day when the balance is below the minimum balance requirements (i.e. \$100).

*Bonus Interest-* interest paid in addition to the standard rate if no withdrawals are made within a Qualifying Three Month Period. If withdrawals are made from the account, the Qualifying Three Month period will reset on the first business day of the next month, if the withdrawal did not take the balance under the \$100 minimum requirement.

**6. What is a Qualifying Three Month Period and when does the first Qualifying Three Month period begin?**

A Qualifying Three Month Period is three full consecutive calendar months (e.g. March 1<sup>st</sup> – May 31<sup>st</sup>) wherein no withdrawals have been made from the account. As long as the account meets the minimum balance requirement of \$100, the first Qualifying Three month period begins from the date of the initial deposit (e.g. you open a QBS account on March 15<sup>th</sup>, the Qualifying Three Month Period will be from March 1<sup>st</sup> – May 30<sup>th</sup> with interest being calculated beginning March 15<sup>th</sup>).



**7. What happens if I make a withdrawal and how does that affect my Qualifying Three Month Period?**

If you make a withdrawal from the Quarterly Bonus Saver account you will continue to receive the standard interest rate.

However, the Qualifying Three Month Period will be voided and no bonus interest paid. If your account is at or above the minimum balance (i.e. \$100), a new Qualifying Three Month Period will begin from the first business day of the month.

**8. What interest rate will I receive for my Quarterly Bonus Saver?**

Your standard interest rate, which you receive every month regardless of withdrawals, will vary depending on how much you are willing to deposit in the account. The account only needs to maintain a minimum balance of \$100.

Your bonus interest rate will vary depending on how much you have in your account and if you do not withdraw from the account within a Qualifying Three Month Period.

**9. Is there a difference between the Quarterly Bonus Saver and a Statement Savings Account?**

The Quarterly Bonus Saver offers higher standard interest rates than the Statement Savings Account and also offers a bonus interest rate in addition to the standard interest rate if customers do not make a withdrawal within a Qualifying Three Month Period.

Much like a Statement Savings Account, you have instant access to make withdrawals, deposits, and transfers, through Personal Internet Banking or in a branch, however, there is no debit card associated with the Quarterly Bonus Saver and there is no monthly fee associated with the account.

**10. How do I apply for a Quarterly Bonus Saver?**

Once the product is launched, if you are already set up with Personal Internet Banking you can apply online at [www.hsbc.bm](http://www.hsbc.bm) or contact a Premium Banker or Premier Relationship Manager who can assist you.

**11. Will I need to provide documentation to support my application?**

You will be required to provide documentation if you open your account with a Premium Banker or Premier Relationship Manager. To ensure you have everything you need for your appointment, check [here](#).

**12. Can I get a debit card for this account?**

No, there is no debit card associated with this account.

**13. Can I make transfers in and out of the account at any time?**

Yes, you can conduct transfers in and out of this account at any time through Personal Internet Banking or by coming into any of the bank branches but remember, if you make withdrawals your Qualifying Three Month period will reset. You can also view all of the deposits, withdrawals and transfers you have made through your monthly statement, whether that is through Personal Internet Banking or through the mail.

**14. Are there any fees associated with the Quarterly Bonus Saver?**

No, there are no fees associated with having a Quarterly Bonus Saver Account.

**15. Can the interest rate change on my Quarterly Bonus Saver?**

Yes, interest rates are subject to change. Information outlining interest rates will be published on our public HSBC Bermuda website and posted within our HSBC Bermuda branches.