

# Automatic savings for CEBA.

Start saving for what you'll need between now and January 1, 2024.

If you still need access to the CEBA funds, you can start saving now for repayment so that you're prepared when the time comes. Find out how, below.

## What you need to know about your CEBA loan:

- **January 1, 2024** is the date of the interest rate change
- **Repay 75%** of the loan before 2024 and you will be **forgiven** a portion of the remainder. If your loan is:
  - **\$40,000 or less:** repay 75% and you'll be forgiven the remaining 25%. (e.g., a \$40,000 CEBA loan = targeted repayment of \$30,000)
  - **\$60,000:** repay 75% of the first \$40,000 and 50% of the next \$20,000. You'll be forgiven 25% of the first \$40,000 and 50% of the remainder. (e.g., A \$60,000 CEBA loan = targeted repayment of \$40,000)
- Once you pay back your loan, there are **no re- withdrawals**

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## Open a savings account online.

Prevent any shocks from unseen financial situations by saving-as-you-go.

You can use Vancity's automatic savings capabilities to move funds from your Chequing to a Jumpstart High Interest account.

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Choose one of the two options below

OPTION A

## Set-up recurring transfers to your savings account.

Schedule a recurring transfer, of a fixed amount, from your Chequing account to your Jumpstart High Interest account.

- OR -

OPTION B

## Set-up a Maximum Balance Sweep to your savings account.

Use Vancity's automated sweep -in savings to automate moving funds above a selected threshold from your Chequing account to your Jumpstart High Interest account.

## How-to set-up?

1. Log in to **Business Banking**
2. Select **Account Services**, then **Open an Account**
3. Click 'Open Account' located in the **Jumpstart High Interest** section
4. **Choose an account name** that reflects its purpose (e.g. My CEBA Loan Repayment)
5. Fill in the remaining fields and questionnaire

## How-to set-up?

1. Log in to **Business Banking**
2. Select **Transfer Money** in the left-hand menu
3. Select **Recurring Transfer** for the amount you'd like transferred from your Chequing to Jumpstart High Interest account
4. Choose a **start date, end date** and **transfer frequency**

## How-to set-up?

1. Reach out to a **Vancity Advisor, Branch Staff** or our **Member Service Centre**
2. Choose a **max balance threshold for your Chequing account** (Any funds above this will be automatically transferred to your Jumpstart High Interest account)
3. Select the **transfer frequency**, as well as an **end date**