

The Public Utilities Board
 Comparative cost of borrowing
 Prepared June 10, 2013

<u>Method</u>	Principal \$ 300.00		Annual percentage rate (APR)	
	<u>Cost of borrowing \$300</u> <u>2 weeks</u>	<u>4 weeks</u>	<u>2 weeks</u>	<u>4 weeks</u>
Payday loan	\$ 51.00	\$ 66.00	442%	572%
Line of credit (unsecured, bank or credit union)	\$ 0.88	\$ 1.76	7.61%	7.61%
Overdraft (bank or credit union, interest only no surcharge)	\$ 2.42	\$ 4.85	21.00%	21.00%
Cash advance (credit card)	\$ 2.30	\$ 4.61	19.96%	19.96%
Mortgage (skip a payment, 4 year closed rate, no surcharge)	\$ 0.44	\$ 0.87	3.79%	3.79%

http://www.globeinvestor.com/servlet/Page/document/v5/data/rates?pageType=credit_line&product_code=PLCU, Accessed June 10, 2013

<u>Financial Institution</u>	<u>Rate</u>
Alterna Bank	6.00%
Alterna Savings	7.00%
FirstOntario Credit Un.	8.75%
Laurentian Bank Canada	8.25%
Ontario Civil Service CU	12.60%
PACE Savings & Credit Un	6.75%
Windsor Family C.U.	5.50%
Your Neighbourhood C.U.	6.00%
	7.61%

Overdraft up to: 21%

Source:

<http://www.theglobeandmail.com/globe-investor/personal-finance/household-finances/overdraft-protection-rising-fees-should-cause-a-rethink-for-consumers/article9282921/>, accessed June

<http://business.financialpost.com/2013/04/06/overdraft-is-another-way-banks-win-and-you-lose/>, accessed June 10, 2013

<u>Financial Institution</u>	<u>Brand Name</u>	<u>Type</u>	<u>Currency</u>	<u>Rewards</u>	<u>Interest G</u>	<u>Ann. Fee</u>	<u>Min. Limi</u>	<u>Purchase</u>	<u>Cash Advance</u>	<u>Rate</u>
BMO Bank of Montreal	BMO CashBack World MasterCard	MasterCard	CAD	yes	21 days	\$79	\$1,000	19.9	19.90%	
BMO Bank of Montreal	BMO Rewards MasterCard + Low Rate	MasterCard	CAD	yes	21 days	\$80	\$1,000	12.9	12.90%	
BMO Bank of Montreal	BMO CashBack MasterCard	MasterCard	CAD	yes	21 days	\$0	\$1,000	19.9	19.90%	
BMO Bank of Montreal	BMO AIR MILES World MasterCard +Low Rate	MasterCard	CAD	yes	21 days	\$144	\$1,000	12.9	12.90%	
BMO Bank of Montreal	BMO AIR MILES World MasterCard	MasterCard	CAD	yes	21 days	\$99	\$1,000	19.9	19.90%	
BMO Bank of Montreal	BMO AIR MILES MasterCard + Low Rate	MasterCard	CAD	yes	21 days	\$45	\$1,000	12.9	12.90%	
BMO Bank of Montreal	BMO AIR MILES MasterCard	MasterCard	CAD	yes	21 days	\$0	\$1,000	19.9	19.90%	
BMO Bank of Montreal	BMO US Dollar MasterCard	MasterCard	USD	no	21 days	\$35	\$1,000	19.9	19.90%	
BMO Bank of Montreal	BMO SPC CashBack MasterCard + Low Rate	MasterCard	CAD	yes	21 days	\$45	\$500	12.9	12.90%	
BMO Bank of Montreal	BMO SPC CashBack MasterCard	MasterCard	CAD	yes	21 days	\$0	\$500	19.9	19.90%	
BMO Bank of Montreal	BMO SPC AIR MILES MasterCard + Low Rate	MasterCard	CAD	yes	21 days	\$45	\$500	12.9	12.90%	
BMO Bank of Montreal	BMO SPC AIR MILES MasterCard	MasterCard	CAD	yes	21 days	\$0	\$500	19.9	19.90%	
BMO Bank of Montreal	BMO Rewards World Elite MasterCard	MasterCard	CAD	yes	21 days	\$150	\$1,000	20.5	20.50%	
BMO Bank of Montreal	BMO CashBack World MasterCard + Low	MasterCard	CAD	yes	21 days	\$124	\$1,000	12.9	12.90%	
BMO Bank of Montreal	BMO Preferred Rate MasterCard	MasterCard	CAD	no	21 days	\$0	\$1,000	17.5	17.50%	

BMO Bank of Montreal	BMO Preferred Rate MasterCard + Low Rate	MasterCard	CAD	no	21 days	\$20	\$1,000	11.9	11.90%
BMO Bank of Montreal	BMO Rewards MasterCard	MasterCard	CAD	yes	21 days	\$35	\$1,000	19.9	19.90%
BMO Bank of Montreal	BMO CashBack MasterCard + Low Rate	MasterCard	CAD	yes	21 days	\$45	\$1,000	12.9	12.90%
Bank of Nova Scotia	Scotiabank Rewards VISA	Visa	CAD	yes	21 days	\$0	\$500	19.99	21.99%
Bank of Nova Scotia	Scotiabank Platinum AMEX Card	-	CAD	yes	21 days	\$399	\$10,000	19.99	21.99%
Bank of Nova Scotia	Scotia Momentum No-Fee VISA	Visa	CAD	yes	21 days	\$0	\$500	19.99	21.99%
Bank of Nova Scotia	SCENE VISA	Visa	CAD	yes	21 days	\$0	\$500	19.99	21.99%
Bank of Nova Scotia	No-Fee Scotiabank Value VISA	Visa	CAD	no	21 days	\$0	\$500	16.99	16.99%
Bank of Nova Scotia	No-Fee ScotiaGold VISA	Visa	CAD	no	21 days	\$0	\$5,000	19.99	21.99%
Bank of Nova Scotia	L'earn VISA	Visa	CAD	yes	21 days	\$0	\$500	19.99	21.99%
Bank of Nova Scotia	Scotiabank Gold AMEX Card	-	CAD	yes	21 days	\$99	\$5,000	19.99	21.99%
Bank of Nova Scotia	Scotiabank AMEX Card	-	CAD	yes	21 days	\$39	\$1,000	19.99	21.99%
Bank of Nova Scotia	ScotiaHockey NHL VISA	Visa	CAD	yes	21 days	\$29	\$500	19.99	21.99%
Bank of Nova Scotia	ScotiaGold Passport VISA	Visa	CAD	yes	21 days	\$110	\$5,000	19.99	21.99%
Bank of Nova Scotia	Scotiabank Value VISA	Visa	CAD	no	21 days	\$29	\$500	11.99	11.99%
Bank of Nova Scotia	Scotia Momentum VISA	Visa	CAD	yes	21 days	\$39	\$500	19.99	21.99%
Bank of Nova Scotia	Scotia Momentum VISA Infinite	Visa	CAD	yes	21 days	\$99	\$5,000	19.99	21.99%
CIBC	AeroClassic	Visa	CAD	yes	21 days	\$29	\$500	19.99	21.99%
CIBC	US Dollar	Visa	USD	no	21 days	\$35	\$500	19.99	21.99%
CIBC	Aerogold Visa Infinite	Visa	CAD	yes	21 days	\$120	\$5,000	19.99	21.99%
CIBC	Aerogold for Business (as low as 12.99%)	Visa	CAD	yes	21 days	\$180	\$5,000	12.99	14.50%
CIBC	Aventura Gold	Visa	CAD	yes	21 days	\$120	\$5,000	19.99	21.99%
CIBC	Aventura MasterCard	MasterCard	CAD	yes	21 days	\$39	\$500	19.99	21.99%
CIBC	Aventura Visa Infinite	Visa	CAD	yes	21 days	\$120	\$5,000	19.99	21.99%
CIBC	Aventura World MasterCard	MasterCard	CAD	yes	21 days	\$120	\$5,000	19.99	21.99%
CIBC	Bizline(as low as 1.5% above CIBC prime)	Visa	CAD	no	21 days	\$0	\$5,000	4.5	4.50%
CIBC	Classic	Visa	CAD	no	21 days	\$0	\$500	19.99	21.99%
CIBC	Classic for Students	Visa	CAD	no	21 days	\$0	\$500	19.99	21.99%
CIBC	Dividend	Visa	CAD	yes	21 days	\$0	\$500	19.99	21.99%

CIBC	Dividend Infinite	Visa	CAD	yes	21 days	\$79	\$5,000	19.99	21.99%
CIBC	Dividend One MasterCard	MasterCard	CAD	yes	21 days	\$0	\$500	19.99	21.99%
CIBC	Dividend Platinum	Visa	CAD	yes	21 days	\$79	\$5,000	19.99	21.99%
CIBC	Dividend Unlimited World MasterCard	MasterCard	CAD	yes	21 days	\$79	\$5,000	19.99	21.99%
CIBC	Drivers Edge Mastercard	MasterCard	CAD	yes	21 days	\$79	\$5,000	19.99	21.99%
CIBC	Gold	Visa	CAD	yes	21 days	\$99	\$5,000	19.99	21.99%
CIBC	Petro Points MasterCard	MasterCard	CAD	yes	21 days	\$0	\$500	19.99	21.99%
CIBC	Platinum	Visa	CAD	no	21 days	\$0	\$500	19.99	21.99%
CIBC	Platinum MasterCard	MasterCard	CAD	no	21 days	\$0	\$500	19.99	21.99%
CIBC	Select Visa	Visa	CAD	no	21 days	\$29	\$500	11.99	11.99%
CIBC	Aerogold	Visa	CAD	yes	21 days	\$120	\$500	19.99	21.99%
Laurentian Bank Canada	Black Low Rate	Visa	CAD	no	21 days	\$30	\$500	12.49	12.49%
Laurentian Bank Canada	Black Visa	Visa	CAD	no	21 days	\$0	\$500	19.99	21.99%
Laurentian Bank Canada	Visa Black Reward Me	Visa	CAD	yes	21 days	\$4	\$500	19.99	21.99%
Laurentian Bank Canada	VISA Business Card	Visa	CAD	no	0 days	\$20	\$500	19.99	19.99%
Laurentian Bank Canada	VISA Business Performance	Visa	CAD	yes	28 days	\$90	\$1,000	19.99	21.99%
Laurentian Bank Canada	Gold Visa	Visa	CAD	yes	21 days	\$110	\$5,000	19.99	21.99%
National Bank	Gold Edition - Rewards Plan	MasterCard	CAD	yes	21 days	\$20	\$500	19.5	19.50%
National Bank	Gold Edition - Rewards Plan Reduced Rate	MasterCard	CAD	yes	21 days	\$40	\$500	14.5	14.50%
National Bank	MC1	MasterCard	CAD	no	21 days	\$0	\$500	19.5	19.50%
National Bank	OVATION Gold	MasterCard	CAD	yes	21 days	\$95	\$1,000	19.5	19.50%
National Bank	Platinum	MasterCard	CAD	yes	21 days	\$125	\$1,000	19.5	19.50%
National Bank	Gold Edition - Cashback reduce rate	MasterCard	CAD	no	21 days	\$20	\$500	14.5	14.50%
National Bank	Ultramar - Cashback Rewards	MasterCard	CAD	no	21 days	\$0	\$500	19.9	19.90%
National Bank	Allure - Cashback Rewards	MasterCard	CAD	no	21 days	\$0	\$1,000	19.5	19.50%
National Bank	Allure - Rewards Plan	MasterCard	CAD	yes	21 days	\$20	\$1,000	19.5	19.50%
National Bank	Escapade	MasterCard	CAD	yes	21 days	\$20	\$1,000	19.5	19.50%

National Bank	Gold Edition - Cashback Rewards	MasterCard	CAD	no	21 days	\$0	\$500	19.5	19.50%
National Bank	Syncro	MasterCard	CAD	no	21 days	\$35	\$1,000	7	7.00%
Royal Bank of Canada	Avion Platinum	Visa	CAD	yes	21 days	\$120	\$1,000	19.99	21.99%
Royal Bank of Canada	British Airways Platinum	Visa	CAD	yes	21 days	\$165	\$1,000	20.5	22.50%
Royal Bank of Canada	Business Platinum Avion Visa	Visa	CAD	yes	21 days	\$120	\$1,000	19.99	21.99%
Royal Bank of Canada	Business Visa	Visa	CAD	no	21 days	\$12	\$1,000	19.99	21.99%
Royal Bank of Canada	Cathay Pacific Visa Platinum	Visa	CAD	yes	21 days	\$150	\$1,000	20.5	22.50%
Royal Bank of Canada	Classic II	Visa	CAD	yes	21 days	\$35	\$1,000	19.99	21.99%
Royal Bank of Canada	ESSO	Visa	CAD	yes	21 days	\$0	\$1,000	19.99	21.99%
Royal Bank of Canada	Gold Preferred	Visa	CAD	no	21 days	\$110	\$1,000	19.99	21.99%
Royal Bank of Canada	Low Rate	Visa	CAD	no	21 days	\$20	\$1,000	11.99	11.99%
Royal Bank of Canada	Platinum	Visa	CAD	no	21 days	\$0	\$1,000	19.99	21.99%
Royal Bank of Canada	RBC Rewards Visa Gold	Visa	CAD	yes	21 days	\$0	\$1,000	19.99	21.99%
Royal Bank of Canada	Shoppers Optimum Mastercard	MasterCard	CAD	yes	21 days	\$0	\$500	19.99	21.99%
Royal Bank of Canada	Target REDcard	MasterCard	CAD	yes	21 days	\$0	\$1,000	19.99	21.99%
Royal Bank of Canada	USD Dollar Gold	Visa	USD	yes	21 days	\$65	\$1,000	19.99	21.99%
Royal Bank of Canada	Visa Cash Back	Visa	CAD	yes	21 days	\$19	\$1,000	19.99	21.99%
Royal Bank of Canada	WestJet RBC World Mastercard	MasterCard	CAD	yes	21 days	\$39	\$1,000	19.99	21.99%
TD Canada Trust	Student Classic Travel	Visa	CAD	yes	21 days	\$19	\$1,000	19.99	22.99%
TD Canada Trust	Rebate Rewards	Visa	CAD	yes	21 days	\$0	\$1,500	19.99	22.99%
TD Canada Trust	Student Green	Visa	CAD	no	21 days	\$0	\$500	19.99	22.99%
TD Canada Trust	Student Rebate Rewards	Visa	CAD	yes	21 days	\$0	\$1,000	19.99	22.99%
TD Canada Trust	US Dollar	Visa	USD	no	21 days	\$39	\$2,000	19.99	22.99%
TD Canada Trust	Venture LOC (Varies w/TD Prime 2 to 15)	Visa	CAD	no	0 days	\$0	\$1,000	18	18.00%
TD Canada Trust	Business Travel Visa	Visa	CAD	yes	21 days	\$149	\$1,000	19.99	22.99%
TD Canada Trust	Business Visa	Visa	CAD	no	21 days	\$50	\$1,000	19.99	22.99%
TD Canada Trust	Cash Back MasterCard	MasterCard	CAD	yes	21 days	\$0	\$1,500	19.99	22.99%
TD Canada Trust	Classic Travel	Visa	CAD	yes	21 days	\$19	\$1,500	19.99	22.99%
TD Canada Trust	Driver's Rewards	Visa	CAD	yes	21 days	\$0	\$1,500	19.99	22.99%
TD Canada Trust	Drivers Rewards Student	Visa	CAD	yes	21 days	\$0	\$1,000	19.99	22.99%
TD Canada Trust	Emerald -Varies w/TD Prime 1.50 to 12.75	Visa	CAD	no	21 days	\$25	\$1,000	15.75	15.75%
TD Canada Trust	First Class Infinite Travel	Visa	CAD	yes	21 days	\$120	\$5,000	19.99	22.99%
TD Canada Trust	Gold Elite	Visa	CAD	yes	21 days	\$99	\$5,000	19.99	22.99%

TD Canada Trust	Gold Select	Visa	CAD	no	21 days	\$0	\$5,000	19.99	22.99%
TD Canada Trust	Green	Visa	CAD	no	21 days	\$0	\$500	19.99	22.99%
TD Canada Trust	Platinum Travel	Visa	CAD	yes	21 days	\$99	\$5,000	19.99	22.99%
TD Canada Trust	Student Emerald	Visa	CAD	yes	21 days	\$25	\$1,000	15.75	15.75%

0.199592

http://www.globeinvestor.com/servlet/Page/document/v5/data/rates?pageType=mortgage_closed_short. Accessed June 10, 2013

Financial Institution	Variable	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
AGF Trust	-	4.65	3.04	3.2	3.24	3.34	3.49
ATB Financial	2.6	4	3.1	3.14	3.55	4.39	3.04
Alterna Bank	3	4	3.05	3.09	3.09	2.99	3.09
Alterna Savings	3	4	3.05	3.09	3.09	2.99	3.09
Bank of Montreal	3.1	4	3	3.04	3.55	4.54	5.14
Bank of Nova Scotia	3.1	4.55	3.75	3.89	3.99	4.39	4.99
Boomerang Credit Union	3.2 -		3	3.04	2.99	4.54	3.24
Bridgewater Bank	-	-	3.24	3.39	2.9	3.37	3.19
CIBC Mortgages	3.2	4.45	3	3.14	3.55	4.39	5.14
Caisses Desjardins	3.2	4.4	3.09	3.14	3.55	4.54	5.14
Canadian Western Bank	3.2	4	3	3.04	3.55	4.54	5.14
Canadian Western Trust	3.2	4	3	3.04	3.55	4.54	5.14
DUCA Financial Services	3 -		3.1	3.15	3.15	2.97	3.09
Effort Trust	-	4.45	3.25	3.6	3.9	4.5	4.95
Equitable Trust	-	-	3	3.04	3.55	4.54	5.14
First Calgary Financial	-	4	2.39	2.67	2.79	2.89	2.95
First National Financial	2.6	3.95	2.74	2.69	2.79	2.99	3.09
FirstOntario Credit Un.	2.79	4.24	2.99	3.14	3.19	3.24	2.89
HSBC Bank Canada	3.1	4.45	3.6	3.95	4.45	4.99	5.24
Home Trust Company	-	3.49	2.74	2.69	2.79	2.94	2.99
ICICI Bank Canada	3.05 -		3.15	3.65	3.64	3.69	3.44
ING Direct	3 -		3	3	2.79	2.99	3.08
Investors Group Trust	3	4	3	3.14	3.55	4.54	5.14
Laurentian Bank Canada	3.2	4.4	3.09	3.14	3.55	4.54	5.14
League Svgs & Mortgage	-	4	2.89	2.89	2.89	3.09	3.09
Libro Financial Group	-	3.9	3.23	3.23	3.23	3.23	3.23
London Life	3	4	3	3.14	3.55	4.54	5.14
Manulife Bank	3	4.45	3	3.05	3.1	3.1	3.09
Manulife Trust	-	4.45	3	3.05	3.1	3.1	3.09
Meridian Credit Union	2.85	4.45	3.1	3.14	3.7	2.98	3.19
National Bank	3.2	4.4	3.1	3.14	3.55	4.54	5.14

Ontario Civil Service CU	3	6	2.99	3.09	3.14	3.09	3.09
PACE Savings & Credit Un -		4	3	3.04	3.55	4.54	5.14
Parama Credit Union	2.9 -		3	3	3.15	3.25	3.25
Peace Hills Trust -		4.5	3.1	3.35	3.55	3.85	3.95
President's Choice Fin'l	3.2	6.04	3.14	3.15	3.19	3.3	3.39
RMG Mortgages	3 -		2.89	2.89	2.99	3.09	3.19
Royal Bank of Canada	3	4	3.14	3.14	3.65	4.54	5.14
Servus Credit Union -		4	3	3.04	3.55	4.39	5.14
Steinbach Credit Union -	-		2.5	2.6	2.7	2.8	3
T-D Mortgage	3	4	3	3.04	3.55	4.54	5.14
Teachers Credit Union -	-		2.99	3.04	3.49	3.89	4.09
Windsor Family C.U. -		4.45	3	3.05	3.55	3.95	3.95
Your Neighbourhood C.U. -	-		3.15	3.25	3.35	3.39	3.19

3.785909

3.79%