

All-In-One Frequently Asked Questions



Q: What are the monthly fees on the National Bank All-In-One®?

A: There are no monthly fees with the All-In-One. Some fees may apply to certain transactions such as withdrawals from a competitor's ATM.

Q: Is there a limit to the number of sub-accounts?

A: It is possible to open up to 99 sub-accounts in your All-In-One structure. Each account has its own section in your consolidated statement. Each account can have its own set of cheques and debit card. Access to sub-account can be given to a third party.

Q: What is the minimum credit limit required to apply for an All-In-One?

A: You can set up an All-In-One structure with a minimum limit of only \$25,000.

Q: If I have a positive balance in one of my accounts, do I get interest paid on that portion?

A: Yes, the All-In-One allows you to use one or more of the sub-accounts as a savings account for you or your children. The interest paid is based on maintaining a minimum balance in the account.

Q: How is the rate of the All-In-One set?

A: The rate is based on the National Bank's Prime Rate, which most of the time reflects the Bank of Canada's Prime Rate.

Q: Why is the All-In-One ideal for tax strategies purposes?

A: A tax strategy implies that you can deduct the interest of a loan or a line of credit dedicated to generating income or revenue. The All-In-One sub-account structure isolates the transactions related to your business or investment purposes, so you can easily track the interest that you will be able to deduct from your annual revenue in your income tax report.

Q: Should I keep my existing chequing account for my personal expenses?

A: The great thing about the All-In-One is that every time you make a deposit, the average balance decreases. The interest that you will pay at the end of the month will be on a reduced amount, generating savings. Therefore, it is wise to concentrate the deposits into the All-In-One, and limit the use of your other accounts or lines of credit.

Q: How does the Bank set my monthly payment amount?

A: The minimum payment is the interest due on the monthly balance. You set the principal repayment amount according to your budget and your cash inflow.

Q: Can I repay the outstanding balance at any time and is there a penalty for reimbursement?

A: Unlike a traditional mortgage, you can reduce or clear your outstanding balance at any time without penalty. The amount of reimbursement immediately becomes available for emergencies or to take advantage of investment opportunities.

Q: What type of properties can be financed with the All-In-One?

A: The All-In-One can be used to finance principal or secondary properties, up to 4 units (owner occupied properties).