

HeiFinance Bank Product Fact Sheet

Singapore Branches and Online Banking Services

HeiFinance Bank is committed to delivering straightforward, rewarding, and secure financial solutions that meet the needs of individuals and families in Singapore. This fact sheet outlines three of our core retail banking products. Customer service officers should use this as a detailed reference guide when answering customer queries.

1. HeiFinance SavingsPlus Account

Purpose: A savings account that encourages consistent saving habits by rewarding customers with higher interest when they actively engage with HeiFinance products and services.

Account Structure

- Base Interest: 0.05% p.a. credited monthly on the entire balance, regardless of activity.
- Bonus Interest: Tiered system, up to 2.00% p.a., structured as follows:
 - 0.50% p.a. for monthly salary credit of at least SGD 2,000.
 - 0.75% p.a. for eligible debit or credit card spending of at least SGD 500.
 - 0.75% p.a. for at least 3 recurring bill payments via HeiFinance digital channels.

Example Scenario

- If a customer credits salary, spends SGD 600 on their HeiFinance credit card, and sets up three bill payments, their effective interest rate is 2.00% p.a.

Account Maintenance

- Initial Deposit Requirement: Minimum SGD 500.
- Balance Maintenance: No monthly fall-below fee if average daily balance is SGD 1,000 or above. Below that, a fee of SGD 5 applies.
- ATM/Debit Card: Comes with a HeiFinance Debit Mastercard linked directly to the account.

Digital Access and Benefits

- HeiFinance Mobile App with biometric login, card control features, and real-time transaction alerts.
- PayNow, GIRO, and FAST transfers available with no additional charges.
- Free online statements and e-advice through HeiFinance eBanking.

Target Customers

- Young working adults seeking bonus savings interest.
- Families consolidating household expenses and bill payments.
- Individuals preferring digital-first banking with minimal branch visits.

2. HeiFinance Visa Platinum Credit Card

Purpose: Designed for customers who prioritise cashback and lifestyle benefits, especially for everyday expenses in Singapore.

Rewards Programme

- 3% Cashback: Applied to dining, public transport (SimplyGo), and supermarket spend.
- 1% Cashback: On all other retail transactions, local or overseas.
- Monthly Cashback Cap: SGD 80.
- Cashback Crediting: Cashback is automatically offset against the following month's bill.

Example Scenario

- If a customer spends SGD 300 on groceries, SGD 200 on dining, and SGD 600 on other retail purchases, they will earn:
 - 3% of SGD 500 = SGD 15 cashback.
 - 1% of SGD 600 = SGD 6 cashback.
 - Total Cashback = SGD 21.

Additional Benefits

- Travel Perks: Complimentary travel insurance up to SGD 300,000 when air tickets are purchased with the card.
- Retail Protection: 180-day purchase protection and extended warranty for major electronics purchased.
- Card Security: Zero Liability Protection for fraudulent transactions if promptly reported.
- Contactless Payments: Supports Visa payWave, Apple Pay, Google Pay, and Samsung Pay.

Fees and Charges

- Annual Fee: SGD 180 (waived for first 2 years). Subsequent years waived if minimum annual spend is SGD 10,000.
- Late Payment Fee: SGD 100.
- Cash Advance Fee: 6% of amount withdrawn, subject to a minimum of SGD 15.
- Overlimit Fee: SGD 40 if card spending exceeds credit limit.

Eligibility

- Singaporeans/PRs: Minimum annual income of SGD 30,000.
- Foreigners: Minimum annual income of SGD 60,000 with valid employment pass.
- Age Requirement: 21 years old and above.

3. HeiFinance HomeFlex Loan

Purpose: A flexible housing loan tailored for both first-time home buyers and existing homeowners looking to refinance.

Loan Packages

- Fixed Rate Package
 - Interest rate fixed for first 3 years.
 - After fixed period, reverts to HeiFinance Board Rate (currently 3.5% p.a.) minus customer discount.
 - Provides certainty in monthly instalments, suitable for customers who prefer predictability.

- Floating Rate Package
 - Pegged to 3M SORA plus a spread ranging between 0.80% and 1.20%.
 - Rates reset quarterly according to SORA movement.
 - Suitable for customers comfortable with fluctuations in exchange for potentially lower costs.

Loan Terms

- Loan-to-Value (LTV) Limit: Up to 75% for first housing loan, 55% if customer has existing outstanding housing loans.
- Tenure: Up to 30 years or until borrower reaches 65 years old, whichever is earlier.
- Repayment Method: Monthly reducing balance instalments via GIRO deduction.

Fees and Penalties

- Processing Fee: Waived for applications submitted by 31 December 2025.
- Lock-In Period:
 - Fixed rate: 2 years.
 - Floating rate: 1 year.
- Prepayment Penalty: 1.5% of prepaid loan amount if made within lock-in.
- Late Payment Fee: SGD 80 per month.
- Refinancing Subsidy: Up to SGD 2,000 legal and valuation fee subsidy for refinancing customers.

Additional Benefits

- Free Fire Insurance: Complimentary 1-year fire insurance for new homeowners.
- Bundled Offer: Customers who also open a SavingsPlus Account receive an extra 0.10% discount on loan spread.
- Insurance Tie-in: Option to bundle with mortgage reducing term assurance (MRTA) for protection.

Eligibility

- Singapore citizens and PRs: Minimum age 21.
- Foreigners: Minimum age 21 with valid work pass.
- Subject to Total Debt Servicing Ratio (TDSR) and Mortgage Servicing Ratio (MSR) regulations.