Wealthsimple

Take the latest iPhone with you to manage your money from anywhere.

Every bank wants your paycheque.

Because where your paycheque goes, everything else follows: your spending, your bills, your savings. It's the strongest signal of trust and loyalty in banking. Most banks will try to win that loyalty with a cash bonus or some cool travel perks, but still require minimum balances for that privilege.

But we think your loyalty deserves more. Something more lasting. More useful.

When you set up an eligible paycheque via direct deposit with Wealthsimple, you can get an iPhone 16 (128 GB) for $0. Not just as a thank-you, but because we want you to have the best possible phone to handle your finances. Whether you're making a trade on the go, opening new accounts, or ordering cash for delivery, all we ask is that you keep direct depositing your paycheque with us.

Here's how it works:

- Direct deposit your full paycheque (at least $4,000/month) and get an iPhone 16 (128 GB) at no cost.
- Commit to keeping your direct deposit with us for 3 years.

So the question is: do you want to stay with a bank that charges fees and sets minimums? Or choose one that rewards you with exceptional convenience and value?

Wealthsimple

Frequently Asked Questions

General Information

What is the Direct Deposit iPhone Program

Starting August 25, 2025, you can get a brand new iPhone 16 (128 GB) for $0 by direct depositing your full paycheque (at least $4,000 per month) into a Wealthsimple chequing account for a period of 3 years.

What if I stop direct depositing to Wealthsimple before the 3 years is up?

If your direct deposit drops below $4,000 for more than 3 consecutive months before your 3-year term ends, we'll deduct the remaining balance of your iPhone plus applicable taxes from your account.

The balance is prorated and decreases evenly over the 36-month term (about $31.36 per month, based on the phone's retail price of $1,129).

Example:
You still have 24 months left. That means 24 × $31.36 = $752.64.
We'd deduct $752.64 plus applicable taxes from your account.

Does the paycheque I deposit have to stay in the chequing account for a certain amount of time?

Nope.

Once your paycheque is deposited, you're free to use the funds however you like: whether that's paying bills, making purchases, or transferring to another account. We get that it's your money, and you will be able to move it where you need it.

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Who can participate in this program?

This promotion is currently invite-only. Clients who have not received an invitation cannot be added to the program at this time. This is a test we're running with a small group of clients to gather feedback and gauge interest. We'll notify you if the program becomes available to everyone and you meet the requirements, such as credit and risk assessments.

In the meantime, to be eligible, you must be an existing Wealthsimple client. You must be a legal resident of Canada (excluding Quebec), the age of majority in your province, and have Wealthsimple accounts in good standing. If you're invited, you'll be prompted inside the app to select your phone to get started.

What do I need to do to get the iPhone?

If you've been invited, you'll see prompts in the Wealthsimple app to claim your iPhone 16 (128 GB) for $0.

1. Please confirm that your after-tax paycheque is $4,000 or more per month and that it's paid via direct deposit.
2. Select your iPhone 16 in the app, and we'll arrange it to be shipped to you.
3. Set up your direct deposit by the deadline provided.

Maintain your direct deposit for 3 years.

What type of direct deposit paycheques qualify?

To qualify, your paycheque must be deposited directly from an employer or government agency.

Payment sent via Interac e-Transfer® or manual transfers from another bank do not qualify.

Direct deposits can be set up by giving your bank account number and transit details to your employer so they can set up a recurring payroll deposit. These payroll deposits use specific bank transfer codes (AFT codes in the 200–207 range), which we use to confirm eligibility. We also recognize government payment codes 310 (CPP), 311 (Old Age Security), and 318 (Employment Insurance).

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General Information

Can I cancel my iPhone if I change my mind?

In some cases, yes.

You'll have 24 hours to change your mind after confirming your iPhone selection. If you decide not to go ahead, you can call or chat with our support team. We'll look into it and cancel if we can. Once cancelled, it may take 1-3 business days for the option to order again to appear in the app. You'll only be able to reorder once, so make sure you're confident the second time around.

If I order my phone now, when do I need to set up my direct deposit?

If you place your order today, you have the rest of the current calendar month plus the entire next calendar month to set up your direct deposit.

Your 36-month program term will begin on the first day of the month after that window closes.

Example: If you order on September 1, you have until October 31 to set up your direct deposit. Your 36 months would start on November 1.

Is the iPhone unlocked? Can I use it with any provider?

Yes, the iPhone is unlocked and compatible with all carriers in Canada.

What if I already have a phone?

If you're not planning to use the phone yourself, you're welcome to give it to a family member or trusted contact.

Can I give the iPhone to someone else?

Yes, once you receive the iPhone, you can give it to someone else if you choose.

Does Wealthsimple or Apple provide insurance or AppleCare with the iPhone?

No, insurance or AppleCare+ does not come with the phone, but you're free to purchase AppleCare+ or any other insurance at your own expense if you wish.

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If I send my paycheque to a joint account, do both my spouse and I get iPhones?

No.

Only the primary account holder of the chequing account is eligible to select an iPhone through this program.

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Delivery

When do I get my iPhone?

Once you've selected your iPhone, we aim to ship it within 3 business days. Delivery typically takes 2 to 7 business days from the time it ships.

What if my iPhone arrives damaged?

If your iPhone arrives damaged, report it to Apple as soon as possible at https://getsupport.apple.com.

If Apple can't fix the issue, they'll give you a Dead-on-Arrival (DOA) case number. Share that number with Wealthsimple Support within 14 days of delivery, and we can help escalate it.

After 14 days, you'll need to work directly with Apple, as we won't be able to assist.

What if my iPhone got lost?

If your iPhone hasn't arrived, please contact us and we'll work with Apple to help resolve the issue.

Will I receive shipping updates?

Yes! You'll get an email when your iPhone ships, including tracking information.

What if I'll be away when my iPhone is delivered?

You can delay selecting your iPhone, or enter an alternative shipping address at checkout, as long as it isn't a PO box. Once your phone ships, you can use UPS My Choice or FedEx Delivery Manager (depending on the carrier listed in your shipping confirmation) to customize delivery preferences, including rerouting it to a different pickup location.

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Delivery

Are there any tax implications?

There may be tax implications for receiving rewards like this. We recommend speaking with a tax professional. Wealthsimple won't issue tax slips for this program.

Will I have to sign for the delivery?

Possibly. Delivery is handled by Apple and their partners (FedEx and UPS), and they determine whether a signature is required.

Unfortunately, we're not able to change the delivery requirements once the order is placed.

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Terms & Conditions

Wealthsimple's Direct Deposit iPhone Program (the "Program")

This Program is sponsored by Wealthsimple Technologies (Alberta) Inc. (together with its affiliates, "**Wealthsimple**").

Program Effective Date. From August 25, 2025 at 12:01AM ET (the "**Program Effective Date**").

Subscription Period. The subscription period begins on the first day of the second calendar month after the Client's order of the Device (as defined below) and ends thirty-six (36) months after (the "**Subscription Period**").

Funding Period. The funding period begins the calendar month after the Client's order of the Device, and resets every calendar month thereafter until the end of the Subscription Period (each, a "**Funding Period**").

Eligibility. To be eligible for the Program, the person must, at the time of participation:

- be an existing Wealthsimple Self-directed Investing, Managed Investing, or chequing account (a "Chequing Account") user, with all other Wealthsimple accounts in good standing;
- be a legal resident of Canada (excluding Quebec);
- be the age of majority, or older, in their province/territory of residence;
- be invited by Wealthsimple to participate in this Program; and
- meet the requirements set out below. (the "Client").

Qualifying Action. To participate in the Program, eligible Clients, who receive an invitation from Wealthsimple on or after the Program Effective Date, can sign up to receive a Device without needing to pay an iPhone Fee (as defined below) during the Subscription Period provided they set up and complete a direct deposit of at least $4,000, as classified by Payments Canada as pre-authorized transactions with transaction codes ranging from 200 to 207, and 310, 311 and 318 into their Chequing Account during a Funding Period (the "**Qualifying Deposit**"). The Qualifying Deposit may consist of multiple deposits so long as the total deposits in a Funding Period meets the minimum direct deposit amount eligible for a Device. Qualifying Deposit must recur at least once per Funding Period. Wealthsimple reserves the right to determine whether the deposit(s) satisfy the criteria to be eligible.

Device Reward. The device is an Apple iPhone 16 128GB (the "**Device**").

The Client must continue to make Qualifying Deposits to their Chequing Account for the full duration of the Subscription Period.

If the Client's Chequing Account is a joint account (a "**Multiple Holder Account**") where there is a primary and secondary account holder, the primary account holder must be the individual activating the Program to be eligible for the Device (as defined below). Program activation by a secondary account holder in their capacity as a secondary account holder for a Multiple Holder Account is not considered valid activation for the purpose of this Program. When the primary account holder is participating in the Program, any direct deposits into the Multiple Holder Account will count towards the calculation of the Qualifying Deposit for the primary account holder. For greater certainty, the secondary account holder will not be eligible for a Device.

Other specifications of the Device not included in these terms are subject to availability. Wealthsimple reserves the right to substitute the specifications of the Device if the Client's preferred specifications are not available. Wealthsimple is not responsible for any costs associated with using the Device, including but not limited to mobile phone plans, protection plans, and/or other services or subscriptions related to the Device. The Device remains subject to change, at Wealthsimple's sole discretion. Wealthsimple reserves the right, for any reason and in its sole discretion, to substitute and/or modify the Device with another item that is of equal or greater value. In such cases, the Client's iPhone Fee and/or Model-Specific Fee will not change due to the substitution by Wealthsimple. Maximum one (1) Device per Client per Subscription Period.

The Device is non-exchangeable, non-refundable, and has no cash surrender value. Until the buyout price of the Device is paid in full, the Device's ownership remains with Wealthsimple (or a third party partner).

Delivery of the Device. Once the Client selects the specification of the Device and mailing address, the specification may not be changed, and the Device will be sent to the Client via postal mail. The mailing address must be a Canadian mailing address and cannot be a P.O. box address. All Wealthsimple account(s) must be in good standing at the time the Device is sent. No responsibility is assumed by Wealthsimple once the Device has been shipped. No responsibility is assumed for any delivery returned as undeliverable. Client(s) bears all risks to the Device upon delivery.

Early Termination of the Program. In the event the Client fails to complete the Qualifying Action for three (3) consecutive months in a row during the Subscription Period, the Client will be charged the remaining outstanding retail value for the Device, at the time of termination, at a pro-rated rate (the "Early Termination Amount"). The Early Termination Amount will be deducted from the Client's Chequing Account on the last business day of the month following the third failure to complete the Qualifying Action.

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Tax Implications. There are tax implications to rewards of this nature in most instances. Please consult with an accountant or tax professional for additional guidance. Wealthsimple will not be issuing clients a tax slip to report Rewards issued. Clients are solely responsible for any required tax reporting.

Currency. All currency shown in these terms and conditions are in Canadian dollars.

Combinability. The Program is non-transferrable and cannot be applied retroactively. Unless specified in the terms of other promotions, this Program can be combined with other offers or promotion codes.

Collection of Information. By providing your information for this Program, Clients understand and agree that Wealthsimple will collect and use their personal information for the purpose of this Program, including but not limited to, the credit reporting agencies to help assess the Client's creditworthiness and eligibility for the Program and the rental of the Device, other marketing communications, as well as in accordance with Wealthsimple's Privacy Policy, available here. You may opt out of marketing communications at any time. Any questions regarding Wealthsimple's Privacy Policy or treatment of your personal information should be directed to Wealthsimple's Privacy Officer at privacy@wealthsimple.com or 400-80 Spadina Avenue, Toronto, ON, M5V 2J4.

Release. By participating in the Program, Client assumes all risk of injury, illness, disease, death, or any other damage which may arise in connection with their participation in the Program. Without limiting the foregoing, client hereby: (a) forever releases and discharges Wealthsimple and its parent companies, subsidiaries, affiliates, related and associated entities and employees, directors, officers, suppliers, agents, sponsors and administrators of each (collectively, the "**Releasees**"), from and against any and all claims, actions, costs, liabilities, judgments, damages, obligations, losses, penalties, and expenses of any kind or nature whatsoever (including legal fees) (collectively, the "**Claims**") in any way arising directly or indirectly out of any injury, loss, or damage that Client may suffer as a result of, or in connection with the participation in the Program or any program-related activity, including the use of the Device; and (b) indemnifies, defends and holds harmless the Releasees from and against any and all damages, loss and expenses, including legal fees, which may be suffered directly or indirectly by reason of the Client's own negligence or willful misconduct during or in connection with the participation in the Program.

Apple. Apple, the Apple logo, iPhone, Mac, MacBook Air, and MacBook Pro are trademarks of Apple Inc., registered in the U.S. and other countries and regions.

General. Wealthsimple reserves the right to amend, withdraw or restrict the Program at any time without notice. Wealthsimple is the sole arbiter of these rules and any other issue arising under the Program. If Wealthsimple suspects fraudulent or abusive behaviour, gaming of the system, inappropriate, offensive or derogatory language or information or a violation of these terms, Wealthsimple reserves the right to remove the Program and all promotions from the Wealthsimple account(s) and take any other action it deems appropriate including, but not limited to, removing the Device retail value from the Wealthsimple account(s) or closing the Wealthsimple account(s). An invitation to participate in this Program does not provide assurance that you will be accepted as a customer of Wealthsimple. This Program is only valid for individuals in the location cited above that otherwise meet our eligibility requirements. Our standard terms (https://www.wealthsimple.com/en-ca/legal/terms) relating to your use of Wealthsimple and any agreements that apply to your Wealthsimple account(s) each apply and are not affected in any way by this Program.

In the event of any discrepancy or inconsistency between the terms and conditions of the Program and disclosures or other statements contained in any related materials, including but not limited to the point of sale, print or online advertising, the terms and conditions of the Program shall prevail, govern and control.