

# THE IMPORTANCE OF A SAVINGS ACCOUNT!

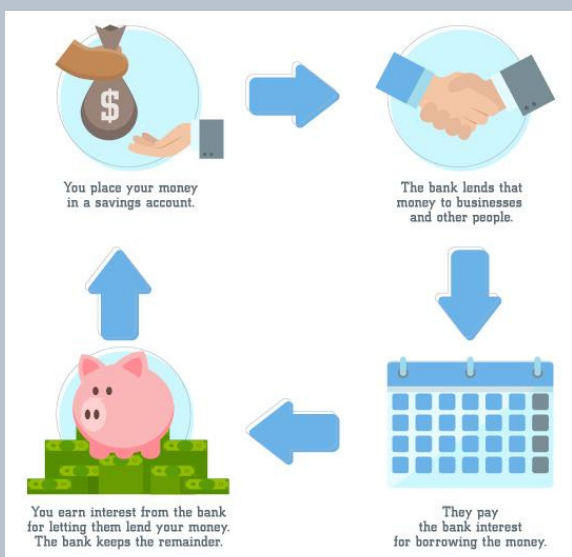
## WHAT IS A SAVINGS ACCOUNT?

A savings account is an interest-bearing deposit held at a bank or credit union.



## HOW DO SAVINGS ACCOUNTS WORK?

When you open up a savings account at your local bank you are depositing money into that account. You can also get paid interest on your balance.

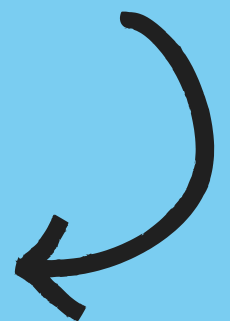


## FACTS ABOUT A SAVINGS ACCOUNT:

1. Saving accounts offer low rates.
2. Banks have interest rates when it comes to a savings account
3. If you need to transfer money to a certain account you can do that immediately.
4. You can withdraw at any time!
5. Some savings accounts require minimum balances so you can only have a certain amount

*Quick*

**TIPS**



## Credit:

The faster you get your credit paid off the better your credit score is.

The longer you wait for your credit can drop!

## Simple Interest

### Rate:

An interest charge that borrowers pay lenders for a loan. A simple interest rate equals principal x interest rate x time (formula)

6. There are no limits on how often you withdraw funds so you can withdraw money as many times as you want

7. For students, there are no penalties on your account

8. You can receive an ATM fee if you withdraw money from a bank that's not your bank

9. SAVINGS ACCOUNTS REQUIRE A MINIMUM BALANCE!

10. ONLINE BANKS OFFER THE HIGHEST SAVINGS ACCOUNT RATES!

11. SETTING UP A SAVINGS ACCOUNT IS EASY FOR STUDENTS. ALL YOU NEED TO DO IS GIVE YOUR ID AND SOCIAL SECURITY AND YOU'LL HAVE FULL ACCESS TO IT!