

Savings Account Options

Account	Liquidity	Insured	Interest
<p>Savings Savings accounts are deposit accounts that let customers set aside a portion of their money while earning interest. They are generally maintained by retail financial institutions like banks and credit unions.</p>	<p>Keeps Money Liquid Allows consumers to withdraw their money at any time by mail or at an ATM. There are also options to withdraw money via telephone, electronically or through preauthorized transfers.</p>	<p>FDIC or NCUSIF Insured Insured up to \$250,000 by the Federal Deposit Insurance Company [FDIC] or the National Credit Union Share Insurance FUND [NCUSIF].</p>	<p>Can offer High-Yield Savings Option Most online savings accounts offer higher interest rates. High-Yield Savings accounts are ideal for long-term savings and emergency funds.</p>
<p>Money Market Account [MMA] A type of deposit account that pays interest based on current market. They are maintained by financial institutions.</p>	<p>MMA's are liquid Like regular savings accounts, the funds in MMA accounts are assessable. MMA's offer check writing and money transfer privileges.</p>	<p>FDIC Insured Deposits may be insured up to \$100,000 by the FDIC for non-retirement accounts.</p>	<p>Offer Higher Earnings Earn about twice the interest of a savings account and may also offer high-yield options like general savings accounts.</p>
<p>Certificate of Deposit [CD] Similar to savings and MMA's in that they are virtually risk free. However, a fixed amount of money must remain in the CD for a fixed term.</p>	<p>Not Liquid The funds are tied up for the term of the deposit. Early cash-out has interest and possible principal implications. Interest payments may be withdrawn.</p>	<p>FDIC or NCUSIF insured Deposits are insured up to \$250,000 per individual by the FDIC or NCUSIF.</p>	<p>Higher Interest Rates CDs earn a higher interest rate than money market and general savings accounts.</p>
<p>Matched Savings Also known as Individual Development Accounts [IDAs], enables low-income consumers to save.</p>	<p>Not as Liquid The funds are restricted to specific uses including home purchases, small business start-up or education/job training.</p>	<p>FDIC Insured Like regular savings accounts, funds are insured.</p>	<p>Provides a Higher Rate of Return Every dollar saved by the consumer is matched by funds from private or public sources.</p>
<p>Mattress Money Money that is not deposited with a financial institution for reasons including mistrust of the banking system, and cultural/language barriers.</p>	<p>Cash is Liquid Mattress Money is always available to the consumer.</p>	<p>Not Insured Mattress money is not protected against loss, theft, fire or other incidents that may cause the consumer to lose his/her money.</p>	<p>No Interest Mattress Money does not accrue interest.</p>