

More Answers!

When researching this tool at a depository institution, what types of questions should consumers ask?

- What amount of interest will I earn?
- How many withdrawal transactions I make or needs?
- What amount of money has to be maintained in the account at all times?
- Is it insured?

Microsoft Windows: The Launch of Windows 7

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Answers!

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When should the tool not be used?

In researching a financial goal?

Using the right research tool is important for making a decision. If you use the wrong tool, you may not get the information you need. For example, you just cannot find the right tool if you do not know what you are looking for.

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- How many withdrawal fees can I make a month?
- What amount of money has to be maintained in the account at all times?
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When would the tool not be a good fit for reaching a 50-year-old goal?

Using a strategy, consumers need to be aware of their own capabilities. If you wanted to work on making and saving habits, you may need that money. You can't afford to have money on a, then you would not see savings account. You would see a withdrawal of money.

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Definition

A savings account is an account designed to hold money not spent on current consumptions.

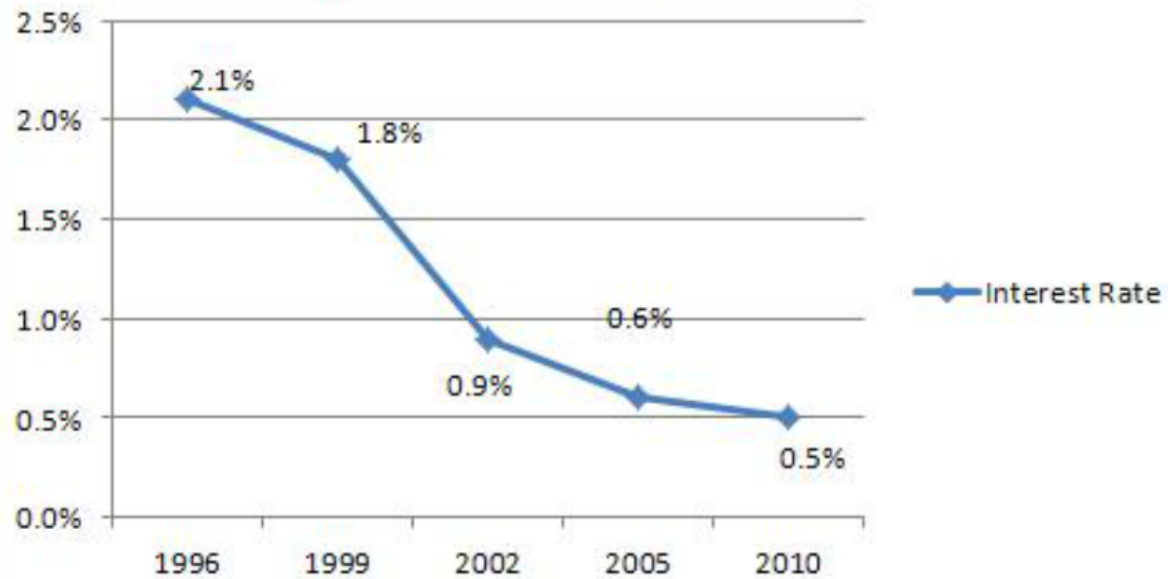
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Interest

All savings accounts earn interest. This is not to be confused with checking accounts which only sometimes earn interest. The rates of interest on most savings accounts are often low.

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Average Rate for Savings Account



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Liquidity

A savings account is the second most liquid. It is right after checking accounts.

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Features

Savings accounts usually have a minimum balance that you have to maintain. They also will generally have a limited amount of withdrawals a month. Savings accounts are used for storing emergency funds.

Called a share account at a credit union

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When would this tool be effective for reaching a financial goal?

A savings account can be used to reach long term or short term goals. It would be most effective if you are saving up money and maintaining a balance or adding to it frequently.

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When would the tool not be a good fit for reaching a financial goal?

Using a savings account would not be used for everyday expenses. If you wanted to save up money and you didn't plan on needing that money, you just wanted to earn interest on it, then you would not use a savings account. You would use a certificate of deposit.