

**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?

# *Ukrop's Savings Spot*

# *TheCaseSolutions.com*

**Answers!**  
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When could the tool not be used to research a financial goal?

Using the tool to research a financial goal could be used to research a variety of financial goals, such as saving for retirement, saving for college, or saving for a vacation. However, the tool cannot be used to research a goal that is not a financial goal, such as a goal to lose weight or to get a job.

**Answers!**

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**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 fees can I make a month?
- What amount of money has to be maintained in the account at all times?
- Is it insured?

**Answers!!**  
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Using a savings account can be a great way to save money. If you are looking for more information on how to use a savings account, visit [www.case-solutions.com](http://www.case-solutions.com). You can find out more about the benefits of a savings account and how to use it to your advantage.

# **Ukrop's Savings Spot**

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## *Definition*

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

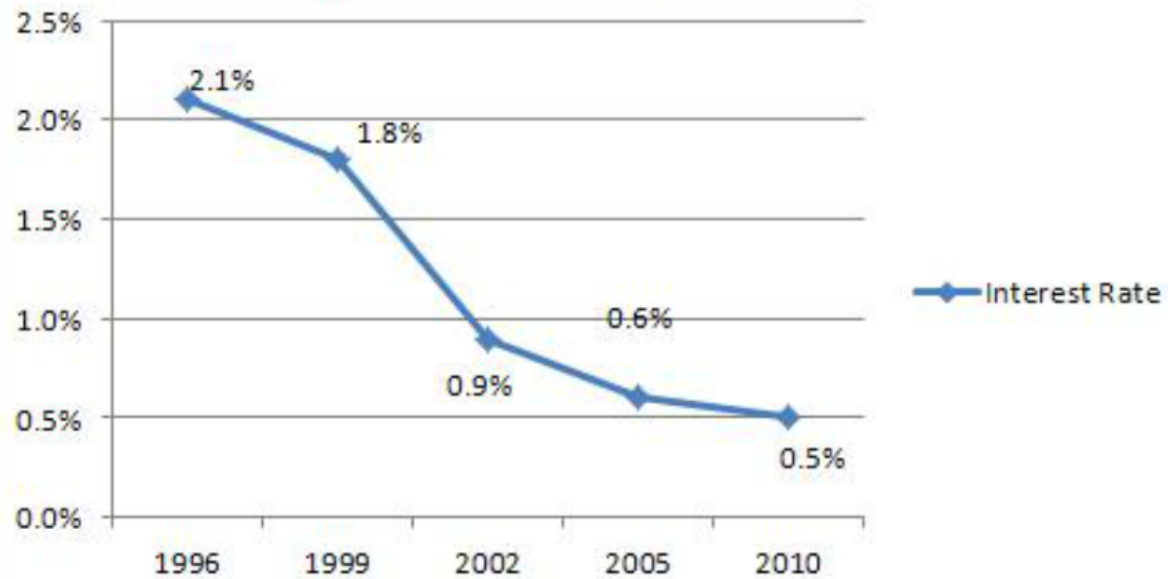
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## ***Interest***

**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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# *Answers!!!*

**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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***Answers!!!***

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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.***