



Savings Account

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1. Your name is written on the top most line
 2. The date is recent (not more than 90 days prior to today)
 3. The amount in words and amount in figures are the same
 4. There is a signature at the bottom right hand corner of the cheque
 5. The cheque has two diagonal lines across the top left corner with "A/C Payee" written in it.
- The diagonal lines ensure that the bank will deposit the money only in your account.

1. The name of the person you wish to pay is written on the top most line
2. The date is filled in the top right hand corner of the cheque
3. The amount in words and amount in figures is the same
4. Your signature is at the bottom right hand corner of the cheque
5. You cross the top left hand corner of the cheque with two diagonal lines and write "A/C Payee" between those two lines. These double lines ensure that your bank will take money from your account and deposit it only in the account of the person to whom you wish to pay the money.

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Cheque			Credit	Debit
1/1/2011				5,300
20/01/2011	Cash withdrawal			200
				5,600
28/01/2011	Natwarlal Bhede	901454	4,000	
				9,600

- You are responsible for the transactions you make and you must ensure that you have the funds to cover all expenses.
 - To avoid becoming overdrawn on your account, you will need to keep track of all withdrawals and deposits. You can do this by using your online banking service or your check register.
 - If you don't keep track of your transactions, you could easily write a check for an amount that is more than you have in your account. If this happens, your check will not clear and you could incur costly overdraft fees from your bank.
 - Things you buy may cost more than you expect, due to accumulated overdraft fees.
 - Using your debit card will not keep you from becoming overdrawn on your account.
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- **Return:** Fixed at 4% per annum. This rate can change from time to time.
 - **Risk:** Minimum risk. Your money is safe in a bank account. Even if somehow the bank gets robbed, you will still get your money as the Government guarantees investments in banks

up to Rs. 1 lakh. Plus, banks also insure themselves.

- **Liquidity***: Very liquid. You can withdraw any amount, up to the total balance available in your account, any time during banking hours.
- **Tenure**: No fixed tenure. You can keep your money in the account as long as you wish. This could be for years together or you could withdraw it the day after you deposit it.
- **Taxes**: The money that you receive as interest on your balance in the savings bank account gets added to your other taxable income and is taxed at the rate of tax applicable to you.

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