

Title:

Best money market account

Word Count:

551

Summary:

Article that explains exactly what a money market savings account is and how it works plus some other things that needs to be known.

Keywords:

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Article Body:

Best Money Market Account

When you are looking for a good safe way to invest your money you should look into a money market account. They are a great way to maximize your savings potential without any risk. Many people don't understand the way money market accounts work and therefore they don't know how to choose the best money market account for their financial situation.

What is a Money Market Account?

A money market account is an account that works like both a checking and savings account. They offer you the ability to earn a much higher rate of interest than a standard savings account. This is because you only have the ability to withdraw money from your account six times a month, this is standard and every financial institution has the same rules. You can either write a check or a debit card to access your money.

What to Look for in a Money Market Account

One of the first things you should find out when searching for the best money market account is if the financial institution that you are going to use is FDIC insured. This is basically saying that the federal government is insuring your money, so if your bank, for whatever reason, goes out of business your money is not lost, you will get it back.

Another important factor is monthly maintenance fees that some financial institutions have. Many of them will waive all monthly fees if you keep a certain minimum balance each month and if you look around, especially on the internet, you can find many of them that have no fees and have require no minimum balance requirements. This is especially helpful if you are just

beginning to start saving, the last thing you need is having your savings eaten up by fees.

Opening balances vary from institution to institution. Almost every money market account has a minimum opening requirement. However, they run the gamut, many require only \$50 to open an account but as you get the better interest rates you will often have higher opening balance requirements, in fact several of them get up to the \$5,000 mark.

Where to Find the Best Money Market Accounts

Until recently the only place to open a money market account was to go to a local bank. With the internet becoming so prevalent in society, lending institutions have begun to use it to recruit new customers. Some of the best money market accounts are available by internet. They don't have the high expensive of having lots of buildings to maintain so they are able to offer higher interest rates.

The only real difference between using an internet bank and a local branch is how you make your deposit, you will make your deposit two ways you can have your employer do a direct deposit or you can mail them a deposit. It is recommended that when you mail your deposits you send them certified.

Having a money market account is one of the best ways to save your money with no risks like stocks or bonds. You keep your money liquid and earn a great interest rated so take some time and find the best money market account for you and your financial circumstances.

For more info visit

[{savings}](http://www.open-a-online-savings-account.com)