

Title:

Best savings account

Word Count:

549

Summary:

Article that explains some different savings accounts, how they work And why some are better than others, also touches on why it is so important to Have a savings plan in place.

Keywords:

savings account savings account best

Article Body:

Savings Accounts

Savings accounts are the best idea for putting away a set amount of money each week or month depending on your circumstances. You would be surprised at how quickly this money can add up if you are contributing a set amount from your paycheck every payday.

When shopping around for the best savings account, find one that pays a good interest rate and has a minimal amount for opening the account. A lot of banks only require a dollar to open an account while others may want you to deposit anywhere from 5 dollars to 50.

The convenience of having money automatically withdrawn from your paycheck and placed in your savings account is great for some. However others may not put a set amount in each payday and may want to choose how much they deposit into their savings account.

The best type of savings account will pay a comparable interest rate, be easily accessible to your home or work, will not charge a fee for withdrawals from your account, has on-line availability, and does not require a large deposit to open. If you have a bank account and access it online you should be able to transfer money to and from your savings account. You should try not to transfer from it unless it is an emergency because this defeats the purpose of having the savings account in the first place.

Some types of savings accounts are geared towards the holiday season. This allows you to save money for Christmas. If you start it early enough in the year

by the time Christmas rolls around you can have a nice amount for your holiday shopping.

Another type of savings account featured by some banks link your debit card with your savings account. Every time you make a purchase using your debit card the amount is rounded up to the next dollar and the extra is deposited into your savings account. Some of these banks will even match the amount deposited by a certain percentage.

Savings accounts are great ways to start your children out learning how to be responsible when it comes to money. Open a savings account and let them deposit birthday money or Christmas money for themselves. All the change that gets thrown in a jar every day can become a savings account deposit for them. They will love to go to the bank and deposit their own money and in the process you are teaching them the importance of saving.

Another advantage to a savings account is establishing credit. If you borrow money from your bank using the money in your savings to secure the loan, when you pay the loan back you will have established credit with your bank. This can make it easier to get an unsecured loan should you need it.

It is important to have a savings account and add to it regularly. For that unexpected expense that crops up, having the money to cover without having to borrow the money is great. With everything today being based on credit-worthiness, establishing a good relationship with your bank or credit union can make a big difference when it comes to buying a home or a car.

For more info visit

http://www.open-a-online-savings-account.com</p>