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| Popular Savings Options |
| Type | Where | Pros | Cons |
| Savings Account | Any bank or credit union | * Low minimum balance requirement
* Able to remove or add money to the account
* Interest is applied to the account, usually each month or quarter
* Insured
 | * Low interest rates, which may change over time
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| Money Market Deposit Account (MMDA) | Any bank or credit union | * Higher interest rates than with regular savings accounts
* Able to remove or add money to the account
* Interest is applied to the account, usually each month
* Insured
 | * May limit how many times money can be removed each month
* Required first deposits are higher than for regular savings accounts
* May require a minimum balance to avoid fees
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| Certificate of Deposit (CD) | Any bank or credit union | * Higher interest rates than for regular savings accounts and MMDAs
* Interest rate stays the same for specific length of time
* Interest might be applied more often than with savings accounts or MMDAs
* Insured
 | * Low interest rates
* Money isn’t available until a specific date
* Penalties for cashing in CD early
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| U.S. Savings Bond | Bonds are sold online by the U.S. Treasuryat www. treasurydirect. gov | * Buy in amounts of as little as $25
* Fixed interest rate for up to 30 years
 | * Interest adds up but isn’t paid until you cash in the bond
* Low interest rate
* Penalty if cashed in within the first five years
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