



Lesson 7: How to Stash Your Cash

OPENING A SAVINGS ACCOUNT

Name: _____

Money to save:

Scenario:

OUR DECISION

Financial institution:

Account name:

Fees, terms, and other important information:

INTEREST/APY RATE TABLE

Year	Balance	Interest	Total
1			
2			
3			
4			
5			

Why did you choose this financial institution and this account over others?



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COMMERCIAL BANK #1

Use with *Opening a Savings Account–Decision Making* activity. One copy per group.

ABOUT US:

Our bank seeks to help our customers improve their financial lives. We work with more than millions of people individually, in a business setting or in their communities. As experts in finance, we hope we can serve you, too.

Basic Savings Account First savings account?	Personal Money Market Savings Account Want to earn more interest as your balance grows?
<p>Fees:</p> <ul style="list-style-type: none">▪ \$25 minimum opening deposit▪ \$5 monthly fee if balance is less than \$300 <p>Interest Rate:</p> <ul style="list-style-type: none">▪ .01% compounded interest <p>Benefits:</p> <ul style="list-style-type: none">▪ Includes a debit card for ATM withdrawals and deposits▪ Debit card may be used for point of sale transactions <p>Terms and Conditions:</p> <ul style="list-style-type: none">▪ Limited to three withdrawals per month	<p>Fees:</p> <ul style="list-style-type: none">▪ \$25 minimum opening deposit▪ \$12 monthly fee if balance is less than \$2,500 <p>Interest Rate:</p> <ul style="list-style-type: none">▪ .02% with balance less than \$20,000▪ .03% with balance of \$20,000–\$250,000▪ .04% with balance over \$250,000 <p>Benefits:</p> <ul style="list-style-type: none">▪ Online and mobile phone banking available <p>Terms and Conditions:</p> <ul style="list-style-type: none">▪ Limited to six withdrawals per month

WHAT IF THE BANK FAILS? INSURING YOUR MONEY:

The Federal Deposit Insurance Corporation (FDIC) is an independent agency of the United States government. The FDIC protects depositors against the loss of their insured deposits if an FDIC-insured bank or savings association fails. FDIC insurance is backed by the full faith and credit of the United States government. The FDIC provides up to \$250,000 in deposit insurance per depositor, per bank, and per account category, in accordance with the FDIC's deposit insurance regulations. Insured deposits include funds deposited in checking accounts, savings accounts, money market savings accounts, and CDs.



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COMMERCIAL BANK #2

Use with *Opening a Savings Account–Decision Making* activity. One copy per group.

ABOUT US:

We are neighbors meeting the banking needs of neighbors. Join us today!

Passbook Savings Account Need a basic savings account?	High-Yield Savings Account Want premium interest rates?
<p>Fees:</p> <ul style="list-style-type: none">▪ \$5 minimum opening deposit▪ \$20 monthly fee if balance is less than \$250 <p>Interest Rate:</p> <ul style="list-style-type: none">▪ .05% compounded interest <p>Benefits:</p> <ul style="list-style-type: none">▪ Includes an ATM card for ATM withdrawals and deposits only <p>Terms and Conditions:</p> <ul style="list-style-type: none">▪ Limited to one withdrawal per month▪ FDIC-insured up to \$250,000	<p>Fees:</p> <ul style="list-style-type: none">▪ \$1 minimum opening deposit▪ \$10 monthly fee if balance is less than \$3,500 <p>Interest Rate:</p> <ul style="list-style-type: none">▪ .03% with balance less than \$100,000▪ .05% with balance over \$100,000 <p>Benefits:</p> <ul style="list-style-type: none">▪ Set up monthly automatic transfers from your checking account to reach your savings goals <p>Terms and Conditions:</p> <ul style="list-style-type: none">▪ Limited to six withdrawals per month▪ FDIC-insured up to \$250,000

WHAT IF THE BANK FAILS? INSURING YOUR MONEY:

The Federal Deposit Insurance Corporation (FDIC) is an independent agency of the United States government. The FDIC protects depositors against the loss of their insured deposits if an FDIC-insured bank or savings association fails. FDIC insurance is backed by the full faith and credit of the United States government. The FDIC provides up to \$250,000 in deposit insurance per depositor, per bank, and per account category, in accordance with the FDIC's deposit insurance regulations. Insured deposits include funds deposited in checking accounts, savings accounts, money market savings accounts, and CDs.



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CREDIT UNION

Use with *Opening a Savings Account–Decision Making* activity. One copy per group.

ABOUT US:

We are a member-owned, democratically controlled financial institution. That means that, if you open an account with us, you can help us make decisions. We work together to offer competitive rates for our members and to serve our community.

Young Savers Club Account Designed by students, for students	Share Savings Account Want premium interest rates?
Fees: <ul style="list-style-type: none">▪ \$10 minimum opening deposit	Fees: <ul style="list-style-type: none">▪ \$1 minimum opening deposit
Interest Rate: <ul style="list-style-type: none">▪ .03% compounded interest	Interest Rate: <ul style="list-style-type: none">▪ .03% compounded interest
Benefits: <ul style="list-style-type: none">▪ No monthly minimum fees	Benefits: <ul style="list-style-type: none">▪ No monthly minimum fees▪ Includes a debit card for ATM withdrawals and deposits only
Terms and Conditions: <ul style="list-style-type: none">▪ Withdrawals and deposits may only be made in person at the bank▪ Available only for students	Terms and Conditions: <ul style="list-style-type: none">▪ Limited to three withdrawals per month

WHAT IF THE CREDIT UNION FAILS? INSURING YOUR MONEY:

The National Credit Union Administration (NCUA) is an independent agency of the United States government. The NCUA protects credit union members against losses if an NCUA-insured credit union fails. NCUA insurance is backed by the full faith and credit of the United States government. The NCUA provides up to \$250,000 in insurance coverage to each shareowner, per insured credit union, for each account ownership category, in accordance with the NCUA's regulations. Funds that are insured by NCUA include regular shares (similar to savings), share drafts (similar to checking), money market accounts, and share certificates (similar to CDs).