



A Guide to Savings

Having a savings account is super important - it's not just for emergencies, but also the key to reaching big dreams, avoiding debt, and giving you peace of mind.

Plus, it's your ticket to financial freedom!



Access to your funds is **more restricted than a checking account**. You won't be able to withdraw cash using a debit card or write a check for these funds.

You can, however, transfer funds to another account using **online transfers**.

Withdrawals are limited for a savings account.

Institutions may charge a **monthly maintenance fee**, but these can generally be avoided by meeting specified requirements.



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Tips for Saving




Set up **auto transfers** from your checking account to your savings account. This way, you'll **consistently build up your savings** without even thinking about it.


Savings account **interest rate** is nearly always higher than the rate of a checking account in that same institution. **That means free money!**



Try to make **fewer withdrawals for larger amounts** to avoid withdrawal limit fees!



Use your savings account to build an **emergency fund**. Try to stash away at least **3-6 months' worth of living expenses** to cover unexpected costs such as car repairs and medical expenses.



Link your savings account to your checking account to avoid overdraft fees. This way, if your checking account balance is low, **funds can be transferred from your savings to cover it.**