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Where to Save Cash: You Have Options



Saving money is an important component of a strong financial plan. Putting money away makes it easier to prepare for emergency expenses and achieve short-term financial goals, but how do you know where to save cash?

Before you get started

Determine if you'll need the funds you plan to save: Avoid investing money you'll need to access in the event of an emergency or that you plan to use in the next year or two. For cash you are able to put aside, you want to ensure you keep it in the best place. Here are some of the best options to consider as you decide where to save your money according to Ben Luthi, Kiplinger contributor.

Savings account

Savings accounts are among the most basic deposit accounts with a bank or credit union. Consider establishing your savings and checking accounts at the same institution for easy money transfers between the two. You can access both accounts through the same card at the ATM.

You can also add a savings account to an existing debit card that comes with another direct deposit account. If you need cash, you can access your funds through a transfer to your linked checking account or with an ATM card.

Savings accounts generally don't charge monthly maintenance fees, but some may unless you maintain a minimum balance set by the financial institution.

Keep in mind, too, that savings accounts typically only allow you to withdraw funds six times per month. If you exceed that threshold, you may be charged an excessive withdrawal fee.

Money market account

A money market account acts as a hybrid between a checking and savings account. Like a checking account, you can access your money with a debit card, paper checks, an ATM card and transfers. And like a savings account, you'll typically earn interest on your deposits. In some cases, money market interest rates can be better than what you'd find in a high-yield savings account.

This option may be better than a traditional savings account if you want easier access to your money in case of an emergency, but money market accounts are more likely to charge a monthly service fee if you can't meet balance requirements. They also often require higher minimum deposits. In some cases, you might not earn interest at all unless you have enough money in the account.

Certificate of deposit

If you have some money you don't need access to for several months or even years, a certificate of deposit (CD) could be a good fit. You generally agree to keep your money in the CD without taking a withdrawal for a specified length of time.

In exchange for higher interest rates on CDs, you'll need to lock up your funds for the account's term. For example, if you choose an 18-month term and try to withdraw money

before the account matures, you'll be slapped with an early withdrawal penalty.

Unlike savings and money market accounts, CD rates are fixed once you open your account, so your rate won't change for the duration of your CD term. (CDs also typically come with a fixed savings interest rate, which is money you earn in exchange for leaving your money in the account.) There are no monthly maintenance fees for a CD, but you may need to meet a minimum deposit requirement to open an account.

Deciding where to save your money

Think about your financial goals and needs when it comes to where you want to save your cash. Research and compare several savings, money market and CD accounts to determine which one would be the best fit for you. Whatever you do, avoid taking on too much risk with your short-term cash needs.

[Article source.](#)



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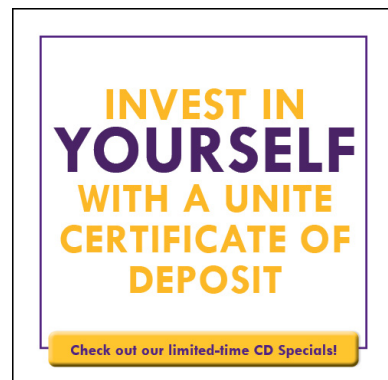
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UNITE Credit Union was established in 1955, and since then has provided financial services to the students, parents of students, alumni, faculty, staff & retirees of the University of Northern Iowa; the

employees, families & retirees of MidAmerican Energy & the students, parents of students, alumni, faculty, staff & retirees of the Cedar Falls School District.

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