



The Higher Learning Institute

Williams Memorial CME Church
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Enanom's (4th Year Students) Homework Assignment II

All about the Benjamins

As we learned today, a savings account is a place to keep money safe while holding it for future purchases or emergencies. When money is deposited in a savings account, the bank pays you money, also known as interest, for as long as the money is in the account. As a result, the money in the account grows.

There are different types of savings accounts, and here are some examples:

- Regular Savings Account
 - Deposits and withdrawals are permitted
 - May require a minimum balance
 - Interest paid monthly
- Certificate of Deposit
 - Money must remain for a fixed period (term)
 - Interest rate increases when the term is longer

Before opening a savings account it is important to find out which type of account and bank is the best for you. Therefore, your assignment is to...

- Research on the different types of accounts that two (2) local banks offer.
- Fill out the account information for each bank on the attached sheet. You should be able to find all of the following information by visiting different banks website (most have a savings account comparison link) or by stopping in a local branch to talk to a representative.
- Based on your research which bank and account type would better suit your needs.
- Bonus: The next step is to ask your parent to accompany you to go to the local bank branch and open a savings account.

Email Basics:

Savings Account Comparison Chart

Bank 1 Name: _____

Information Source: _____

Types of savings accounts			
Minimum deposit to open account			
Minimum monthly balance			
Interest rate			
Monthly service fee			
Are withdrawals and deposits permitted?			
Is there a specified length of time?			

Bank 2 Name: _____

Information Source: _____

Types of savings accounts			
Minimum deposit to open account			
Minimum monthly balance			
Interest rate			
Monthly service fee			
Are withdrawals and deposits permitted?			
Is there a specified length of time?			