

BUILDING BLOCKS STUDENT WORKSHEET


Storing my savings

There are many different places to store your savings, and each one has specific benefits and risks.



When choosing an option to store your savings, consider how secure it is, what costs are associated with keeping your money there, and how easy it is to access and use your money.



Instructions


- 1 Review the "Options for storing your savings" handout.
- 2 Reflect on the benefits and risks of each savings option.
- 3 Write down questions you have about each option.
- 4 Decide if you'd choose that option at this point in your life. Explain why or why not.

Option for storing savings	Questions I have	Would I choose this option?	Why or why not?
<p> Certificate of deposit (CD)</p> <p>A savings tool from a bank or credit union that has a fixed maturity date and a fixed interest rate.</p>		<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	



Option for storing savings	Questions I have	Would I choose this option?	Why or why not?
<p> Checking account</p> <p>An account at a bank (sometimes called a share draft account at a credit union) that allows you to make deposits, pay bills, and make withdrawals.</p>		<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
<p> Friends and family</p> <p>Having a friend or family member keep your money for you.</p>		<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
<p> Health savings account</p> <p>An account at a bank, insurance company, or other financial institution that lets you set aside pre-tax money, sometimes directly from your paycheck, to pay for eligible medical expenses.</p>		<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	

Option for storing savings	Questions I have	Would I choose this option?	Why or why not?
<p> Home</p> <p>Storing money in your house.</p>		<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
<p> Money market deposit account</p> <p>Federally insured account at a bank or credit union that offers a higher rate of interest than a savings account, allows for a limited number of transactions monthly, and may require a minimum deposit or minimum account balance.</p>		<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	

Option for storing savings	Questions I have	Would I choose this option?	Why or why not?
<p> Prepaid card</p> <p>A card on which you load money in advance to spend. While a prepaid card might look like a debit or credit card, there are differences. A debit card is linked to your checking account. When you use a credit card, you're borrowing money. A prepaid card is not linked to a checking account or credit union share draft account. In most cases, you can't spend more money than you have already loaded onto your prepaid card.</p>		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<p> Savings account</p> <p>An account at a bank or credit union (sometimes called a share savings account at a credit union) used to set aside money and that pays you interest.</p>		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<p> U.S. savings bonds</p> <p>Interest-bearing savings security issued by the U.S. government for a set amount of money.</p>		<input type="checkbox"/> Yes <input type="checkbox"/> No	