

| Product                      | Minimum needed to get started   | Safety   | Where to purchase  | Accessibility  | Expected return   | Additional considerations   |
|------------------------------|---|--|--|--|---|---|
| Savings Accounts             | Many savings accounts can be opened with as little as \$10. Shop carefully though, some accounts may require you reach a minimum balance to avoid fees. | FDIC or NCUA insured.                                | Banks<br>Credit Unions<br>Virtual Banks                        | Money is easily accessible.  | Rate of return is usually very low.<br><br>Virtual banks may offer a higher rate of return. | Savings accounts can be linked to checking accounts and used as overdraft protection.     |
| Money Market Deposit Account | Usually about \$1,000 to avoid fees.  | FDIC or NCUA insured.                                | Banks<br>Credit Unions<br>Online Banks                         | Limited to six withdrawals per month.  | Rate of return may be higher than traditional savings accounts.                             | Money can be accessed using ATM, debit, and checks.                                       |
| Certificate of Deposit (CD)  | Usually about \$500   | FDIC or NCUA insured.                                | Banks<br>Credit Unions<br>Virtual Banks                        | You agree to keep money in the account for a fixed period of time. Early withdrawal of your money could lead to financial penalties. | Higher than money markets & savings accounts.   | Can use laddering to plan for different goals and shift money if interest rates increase. |
| Treasury Bills               | \$1,000   | Backed by the U.S. government. Considered very safe. | <a href="http://www.savingsbonds.gov">www.savingsbonds.gov</a> | Bills mature in terms of 4 weeks, 13 weeks, or 26 weeks.   | Usually higher return than savings accounts or money market deposit accounts.               | Can be sold before the maturity date.   |

Compiled by Lisa Leslie, UF/Hillsborough County Extension, 2007.