

Let's
Talk About

SAVINGS VEHICLES

GET MONEY
SMART



We know that there is someone out there who still saves money under his or her mattress. While this has been effective for past generations, we believe that there are more modern options to efficiently save. Whether it is for a short term or long term goal, the five vehicles below are geared to help you GET MONEY SMART with your extra savings!



Savings Account

A savings account in either a bank or a credit union is an awesome place to store your cash if you are not planning to spend it right away. This is an especially great vehicle for emergency savings as you can easily access cash in the event of an emergency.

Fixed Deposit Account

Often offered by banks and offers a higher rate of interest than regular saving accounts. These accounts are usually geared toward long-term saving goals such as college fees or large down payments. It is also a safer investment option for investors who do not want to take on a lot of risk.



Pension Accounts

You can open a personal pension account with a local financial institution or you can take advantage of a pension plan at work if your employer offers this opportunity. A pension plan is a great vehicle to save for retirement. You can easily save for old age by putting a little aside every month!



Loans

Who knew that taking out a loan can help you to save? Many banks offer loans with a saving mechanism attached. If you are looking to get a loan, ask your financial institution for an option with a savings tool attached. At the end of your loan, you can walk away with a lump sum of cash!



Life Insurance

Many life insurance policies have a built in cash value that accumulates over time. If at any point you decide to end your policy, you may be able to receive a cash amount as a lump sum. So, ask your agent about a policy with a built in cash value when shopping for insurance.

