

Name \_\_\_\_\_

Date \_\_\_\_\_

Class \_\_\_\_\_

Instructor \_\_\_\_\_

**STUDENT ACTIVITY****Chapter 5****Internet Extension****Saving Face****EXPLORE**

There are many different types of savings accounts. Some carry very few restrictions, while others require a minimum balance or length of time to keep the account.

**DIRECTIONS**

Research different types of savings accounts at two different financial institutions. Examine interest rates, minimum balances, online banking options, and other features.

Keywords: \_\_\_\_\_

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Web Sites: \_\_\_\_\_

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**NET RESULTS**

1. URL for First Financial Institution

2. Different Types of Savings  
Accounts Offered3. URL for Second Financial  
Institution4. Different Types of Savings  
Accounts Offered

## STUDENT ACTIVITY *(continued)*

### Chapter 5

#### CRITICAL THINKING QUESTIONS



1. Why is it important to have a savings strategy?

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2. Many people put aside a bit of money each month into a savings account while continuing to use credit cards with high interest rates. Is it more important to save money or pay off existing debt?

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3. What are some of the advantages to the different types of savings programs?

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#### EXTENSION EXERCISE



You open a savings account with \$500 in January and deposit \$200 for each additional month that year. If your bank pays an interest rate of 4 percent compounded annually, how much would you have saved at the end of the year?