

PATHWAYS

GREENPATH NEWSLETTER

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Save Money With High-Yield Checking & Savings Accounts

When was the last time you took a look at your checking and saving account options? Are your accounts working for you? Are you making the most on your money? A high-yield checking or savings account may be the perfect option for you to maximize your money.

HOW DO HIGH-YIELD CHECKING ACCOUNTS WORK?

High-yield checking accounts work the same way as standard checking accounts:

- **Open an account** at a financial institution, either online or in person. A minimum deposit may be required.
- **Learn the terms** of the account. Some accounts may require that you maintain a minimum balance to earn interest and avoid account maintenance fees.
- **Earn interest on your balance.** High-yield accounts feature competitive variable interest rates. They give you an opportunity to earn more for your money so that your funds grow faster.
- **Withdraw or deposit money as needed.** Depending on your financial institution, you may be charged a fee if you do not meet minimum transaction requirements.
- **Keep track of your account** through online or mailed monthly statements. Some financial institutions require a specific number of logins to your account each month.

WHAT IS A HIGH-YIELD SAVINGS ACCOUNT?

A high-yield savings account is a secure place to set aside money for emergencies, unexpected expenses or long-term goals.



You can withdraw funds if you need to and deposit money into your account at any time. Your account will receive a competitive annual percent yield, which contributes to the growth of your money.

Whether you are stashing away money for a rainy day or your next big purchase, a high-yield account can be a great option for reaching your goals.

HOW DO I CHOOSE A HIGH-YIELD ACCOUNT?

Not all accounts are the same and not all financial institutions offer a high-yield checking account. You can research accounts to get started. Once you feel comfortable with your high-yield checking account, you can explore high-yield savings accounts, as well.

NEED HELP? CALL GREENPATH

Are you trying to get on a path to financial wellness? Not sure which option to choose? Call **GreenPath Financial Wellness** today at 1-877-337-3399.

As a member of Hampton Roads Educators Credit Union, you can take advantage of GreenPath, a financial education and counseling program. To use this service, simply call 1-877-337-3399 or visit them on the web at www.greenpathref.com.

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