Understanding Checking and Savings Accounts

When it comes to managing your money within a financial institution, opening a **Checking** and **Savings Account** is a great starting point!

Checking and Savings Accounts offer benefits, like:

- Easy Access to Money
- Online and Mobile Banking
- Safeguards and Protections
- Help Meet your Financial Goals

A **Checking Account** is used for your daily spending, this is why it can also be known as a Spending Account. With this type of account, you can:

- Deposit money into the account by:
  - Setting up Direct Deposit
  - Depositing Cash or Checks
  - Transferring Funds between Accounts
- Withdraw money from your account by:
  - Using a Debit Card that's connected to the Account
  - Writing a Check
  - Visiting a Teller at a Member Center or using an ATM

A **Savings Account** is a safe place to save your money. With this type of account, you can:

- Explore different Savings Account options that work best for you:
  - A Standard Savings Account offered by most Banks and Credit Unions
  - A High-Yield Savings or Money Markert Account
  - A Share Certificate
- Earn interest on the money you keep in your account
- Save towards your Financial Goals, like saving for:
  - Now Goals – Emergency Fund (3-6 months of your living expenses)
  - Soon Goals – A wanted expense coming in the near Future (Buying a Car, Moving out on your Own, etc.)
  - Later Goals – A wanted expense that is multiple years away (Buying a House, Retirement, etc.)

Now you know all about **Checking** and **Savings Accounts** and ready to take control of your financial journey.

If you have questions or would like to meet with a Financial Coach, please visit your nearest Member Center or make an appointment at **WPCU.coop/Appointments.**

For more savings account options, tips, tools and resources, visit **WPCU.coop/Education.**

Education Center

Make an Appointment

062026AB