

Money Market Account

VERSES

High-Yield Savings Account



The right savings account can help you create an emergency fund or save for a new car or home. Two of the most popular options include high-yield savings accounts and money market accounts. Here's the information you need to compare the two and choose the right account for your needs.

DEFINITIONS OF MONEY MARKET ACCOUNT VS. HYSA

Money Market Account

Savings account that comes with a higher-than-average interest rate and some special features such as checking and a debit card.

High-Yield Savings Account

Savings account with a high interest rate that is similar in most ways to a traditional savings account.

Pros and Cons of *MONEY MARKET ACCOUNTS*

- **Higher-than-average** dividends or interest rates.
- **Easy access to funds** when you need them.
- **Flexibility** in how you can use your money, which may include checks and ATM withdrawals.
- **Accounts are insured** by the NCUA or FDIC up to \$250,000.

- **Minimum deposit requirements** may apply.
- **There may be a minimum balance requirement** to earn dividends or interest.
- **There may be a monthly transaction limit** for things like checks and debit card payments.



Pros and Cons of *HIGH-YIELD SAVINGS ACCOUNTS*

- **Interest or dividend rate** that may be many times higher than the national average.
- **Easy access to funds** when you need them.
- **Accounts are insured** by the NCUA or FDIC up to \$250,000.

- **Interest rates** may be variable.
- **No ATM or checking** option.
- **You may need a high balance** to qualify for the highest APY.
- **There may be limits** on how often you can withdraw or transfer money.



HOW TO USE MONEY MARKET ACCOUNTS AND HYSAs

Money Market Account

- + Build an emergency fund.
- + Save for a down payment on a car or home.
- + Keep funds liquid for a large expense, such as a home renovation.

High-Yield Savings Account

- + Earn a high APY without tying your money up in a CD.
- + Grow your short-term savings for a major purchase or family trip.
- + Build an emergency fund.

CHECKLIST FOR COMPARING MONEY MARKET AND HYSAs

Assess your savings goals

- Emergency fund
- Short-term savings
- Long-term savings

Compare account features

- Interest rates or dividends
- Minimum deposit requirement
- Minimum balance requirement
- Monthly fees
- Checking
- Debit card

Prioritize features

Addition[™]
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Contact Us

Main Number: 407-896-9411
Toll-Free Number: 800-771-9411

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