



Bank On Charleston Approved Savings Accounts

Based on Bank On Charleston’s requirements for safe and affordable savings accounts, here are our recommendations. These accounts have low fees and can help you build a good financial foundation. A savings account can help you prepare for an emergency, but also your money gains interest when in this account. Your money makes money in this account. If you have questions feel free to contact the bank or one of our partners for help. (There is a list of contacts on our website.) **For the most up to date account information please refer to the bank’s website.**

	Monthly Fee	Minimum Opening Deposit	Minimum Balance Needed	Number of withdraws/ Transfers a month	Standard Annual Percentage Yield (APY)	Branches
Bank Of America: Advantage Savings	\$8 ¹	\$100	\$0	6	.01%	5
TD Bank: Student Checking	\$5 ²	\$0	\$0	Not listed	.02%	4
Chase: Chase Savings	\$5 ³	\$0	\$0	6	.01%	1
Discover Bank: Savings Account	\$0	\$0	\$0	6	.4%	0
PNC Bank: Standard Savings	\$5 ⁴	\$25	\$0 ⁵	6	.01%	2
Truist/BB&T: eSavings	\$0	\$0	\$0	6	.01%	9
Truist/ SunTrust Bank:	\$0	\$3 ⁶	\$0	6	Contact Bank	9

¹ This fee can be waived if you do one of these things: maintain a minimum balance, link checking and savings account, or a student under 24.

² Fee is waived if you maintain a \$300 minimum daily balance, if you are 18 or younger or 62 and older, have recurring transfer of \$25 or more from TD checking account (only applicable for the first 12 months), linking savings account to checking account, or open the account at an IRA.

³ Fee is waived if you do one of these things: maintain a minimum balance of \$300, set up \$25 in repeating automatic transfer, linking checking and savings account, or younger than 18.

⁴ Fee is waived if you keep a \$300 average monthly balance, set up Auto Savings Transfer of \$25 from your checking account, or 18 years of younger

⁵ Unclear, but most likely an average of \$300 minimum balance

⁶ Fee waived if sign up for paperless statement.

Essential Savings Account						
First Horizon Bank: Traditional Savings	\$5 ⁷	\$50	\$250	3 ⁸	.01%	2
Wells Fargo: Way2Save	\$0 ⁹	\$25	\$0	12	.01%	12
United Bank: Platinum Savings	\$0	\$50	\$0	6	Contact bank	2

Annual Percentage Yield: is the real rate of return earned on a savings deposit or investment taking into account the effect of compounding interest.

Websites for accounts:

Bank of America: <https://www.bankofamerica.com/deposits/account-fees/#Rewards%20Savings>

TD Bank: <https://www.td.com/us/en/personal-banking/savings-accounts/simple/>

Chase:<https://www.chase.com/apps/services/pdfreader.aHR0cHM6Ly9kb2Njb250ZW50LXByb2QuanBtY2hhc2UubmV0L1JTSS9EZXBvc2l0L1BFUI9BQINGX01BU1NfRU5HXzluNy4yMDIxX2FkYS5mZGY=.pdf>

Discover Bank: <https://www.discover.com/online-banking/savings-account/>

PNC: <https://www.pnc.com/content/dam/pnc-com/pdf/personal/Savings/service-charges-standard-savings.pdf>

First Horizon Bank: <https://www.firsthorizon.com/Products-and-Services/Banking/Savings-and-CDs/Traditional-Savings>

Wells Fargo: <https://www.wellsfargo.com/savings-cds/way2save/>

Truist/BB&T: <https://www.bbt.com/banking/savings/esavings.html>

Truist/SunTrust:<https://www.suntrust.com/content/dam/suntrust/us/en/personal-banking/2018/documents/essential-savings.pdf>

United Bank: <https://www.bankwithunited.com/personal-savings/platinum-savings>

⁷ No fee if you meet the \$250 minimum daily balance.

⁸ 3 withdraws per quarter if your daily balance is less then \$250.

⁹ Fee is waived if there is a \$300 minimum daily balance, at least one transfer from Checking account a month, automatic transfer of \$25 a month from checking account, or if you are 24 or younger.

Importance of a Savings Account:

- Helps build wealth and prepare for emergencies.
 - Money can work for you and can grow.
- Money is insured by the FDIC.
- Can help you reach financial goals.
- Your money earns money
 - The time value of money means that money received today is worth more than money received in the future. Today's money has the ability to grow through interest over time. Saving money now, especially in an interest-earning account, puts your money to work for you.
 - **Simple interest** is what you earn over time on the principal alone. For example, you deposit \$1,000 and earn a simple rate of 5 percent each year for five years. Here is what your earnings look like:
 - Year 1: \$50 earned, balance is \$1,050
 - Year 2: \$50 earned, balance is \$1,100
 - Year 3: \$50 earned, balance is \$1,150
 - Year 4: \$50 earned, balance is \$1,200
 - Year 5: \$50 earned, balance is \$1,250
 - **Compound interest** is the amount earned on the principal plus any prior interest earnings. The more frequently interest is calculated (or compounded), the faster and bigger your balance grows. Using the same \$1,000 deposit and 5 percent return as the prior example, with interest compounding yearly, your earnings look like this:
 - Year 1: \$50 earned, balance is \$1,050
 - Year 2: \$52.50 earned, balance is \$1,102.50
 - Year 3: \$55.12 earned, balance is \$1,157.62
 - Year 4: \$57.89 earned, balance is \$1,215.51
 - Year 5: \$60.77 earned, balance is \$1,276.28
 - **Annual percentage yield (APY)** is the actual amount paid when compounded interest is accounted. In the example above where the quoted return is 5 percent, the APY is actually higher, at 5.10 percent.