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# Savings vs Checking



# WHAT IS A CHECKING ACCOUNT?

A checking account is a bank account where you can store money and use it for day-to-day transactions, so it's basically a home base for your money. Instead of keeping money at home, you have it in a bank account.



# WHAT IS A SAVING ACCOUNT?

In contrast, a savings account is a bank account where you can store money you don't need for everyday spending, with the goal of earning interest over time.



# ACCESS VS. GROWTH: CHECKING AND SAVINGS ACCOUNTS

In a checking account, the bank is “**holding**” your money for you, it’s **not earning any interest** but it is allowing easy access to your money

In a saving account, your money **can potentially grow** over time due to interest.



# CHECKING ACCOUNT

## DAILY USAGE

### DAY-TO-DAY TRANSACTIONS

everyday shopping, paying bills, buying gas and groceries, etc.

### DEBIT CARD

make purchases at stores or online

### CHECKBOOK

write checks to pay bills or make purchases

### ATM WITHDRAWALS

to withdraw cash

# SAVINGS ACCOUNT

DAILY USAGE

~~DAY-TO-DAY TRANSACTIONS~~

~~DEBIT CARD~~

TRANSFER TO A CHECKING  
ACCOUNT



ATM WITHDRAWALS





A DEBIT CARD MAKES SPENDING EASIER SINCE YOU DON'T HAVE TO CARRY CASH.

HOWEVER, REMEMBER THAT EVERY PURCHASE IS DEDUCTED DIRECTLY FROM YOUR BANK ACCOUNT.



# TIPS FOR SAVING MONEY

## START EARLY

The sooner you start saving, the more interest you can earn

## SET GOALS

Know what you are saving for (e.g., a new phone, road trip or a car)

## AUTOMATE SAVINGS

Set up MONTHLY automatic transfers from checking to savings. This is the EASIEST way to start saving



**THANK YOU  
VERY MUCH!**

