

Is it Safe to Keep my Money in a Savings Account?



- Savings accounts are a safe place to keep your money because all deposits made by consumers are guaranteed by the FDIC for bank accounts or the NCUA for credit union accounts.
- Deposit insurance for savings accounts covers \$250,000 per depositor, per institution, and per account ownership category.

By Amy Foontinelle

Reviewed by Khadija Khartit | Fact checked by Suzanne Kvilhaug

Updated April 20, 2022

<https://www.investopedia.com/ask/answers/12/safest-place-for-money.asp>

We believe that ALL people deserve a chance to learn and succeed.

Ascendant partners with businesses, banks and other financial services companies to provide free financial literacy education to low to moderate income households.

LifeSuccessLibrary.com

