

Chapter 30 Savings Accounts

Online banks are offering attractive interest rates on savings accounts in an effort to increase their business.

[“Tips for Stashing Your Cash Online.”](#) DailyBreeze.com. November 20, 2006. Accessed November 20, 2006.

Higher interest rates mean greater returns for people who have savings accounts.

Humberto Cruz. [“Higher Interest Rates Are Pinching the Borrowers, but Not the Savers.”](#) Boston.com. August 8, 2006. Accessed November 21, 2006.

Compound interest can make even small amounts of savings turn into large amounts of money over time.

Fred Yager. [“Boomers’ Nightmare Is Generation Y’s Opportunity.”](#) ConsumerAffairs.com. November 3, 2006. Accessed November 21, 2006.

The savings rate among Americans is getting lower every year.

[“Rate of Savings Among Americans Continues to Fall.”](#) ShreveportTimes.com. November 6, 2006. Accessed November 22, 2006.