

## **Important Spelling**

- **Savings Account:** a bank account that earns interest; generally used for money that you don't plan to spend immediately.
- **Checking Account:** a bank account that allows easy access to your funds; typically used for everyday expenses.
- **Certificate of Deposit (CD):** a savings product with a fixed interest rate and term; penalties apply if you withdraw the money early.
- **Joint account:** one that two or more people share. It is usually used by couples or people who work together.
- **Money Market Account:** a type of savings account with better interest rates and a higher minimum amount.
- **Trust Account:** an account managed by one person for the benefit of another; commonly used in estate planning.
- **Business Account:** an account used for a business; helps to separate personal and business expenses.
- **Retirement Account:** an account for saving money for retirement; offers tax advantages.
- **Student Account:** a bank account with features specifically designed for students; may include lower fees.
- **Escrow Account:** an account where a third party holds funds; used in transactions where parties need assurance.