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How High-yield Savings Accounts Fit into Your Retirement Strategy

Higher interest rates, FDIC-insured accounts, and live customer support may be included
by **Marcus by Goldman Sachs®** (Paid Content) | Comments: 0

Bolster your retirement with a high-yield savings account. Photo Credit: Marcus by Goldman Sachs.

We all have visions of how we'll spend our days in retirement. Whether retirement is right around the corner or down the road, now is a good time to be sure your retirement goals are on track so you can spend your days the way you've envisioned. After all, it's how you save now that will help determine how you live your golden years.

This is where a personal retirement plan comes in.

You may have a 401(k), an IRA, a traditional savings account or CDs in your portfolio, but adding a high-yield savings account to your retirement portfolio could help bolster your financial resources for retirement.

How high-yield savings accounts work

High-yield savings accounts could offer significantly more interest compared to traditional savings accounts and provide more certainty as they won't lose value based on the changes in the market.

The basics of a traditional savings account and a high-yield savings account are the same: You can deposit money, earn interest on your balance and make withdrawals subject to certain restrictions. Both traditional and high-yield savings accounts are subject to the same banking regulations.

The general difference is the rate.

Consider online banking

Online banks often offer similar products and services, and may offer higher interest rates on savings products and lower fees than traditional brick and mortar banks. If you're hesitant about online banks, dig into their history, security practices and FDIC insurance status (the FDIC's BankFind tool can help you check their FDIC status).

How a savings account fits into a retirement portfolio

High-yield savings accounts offer:

- **Access to funds (liquidity).** Providing freedom to access money as needs change.
- **Predictability.** You can earn interest and not worry about losses.
- **Security.** Accounts that are offered by FDIC-insured banks or NCUSIF-insured credit unions, up to certain limits, come with the security of being insured against certain losses.
- **A higher APY.** Compared with a traditional savings account, a high-yield account offers a higher APY so your savings could grow faster.

Beyond the rate: How to choose a high-yield savings account

An account is more than its rate, so it's important to research to determine if the institution and account will meet your needs.

Some questions to consider:

- **Is there a minimum balance to earn an advertised APY?** Some institutions may offer different APYs based on your balance.
- **Are there fees?** Some fees you may come across include account fees, wire transfer fees and paper-statement fees.
- **How often does interest compound?** Many accounts compound daily, some may compound monthly.
- **How can you access the account?** Accounts may include mobile apps or ATM access, for example.
- **How do you resolve customer service?** Some banks offer support by phone, chat and/or banks.

Options for bolstering your retirement portfolio

Already have a savings account as part of your retirement portfolio or simply looking for other options? Consider a no-penalty CD. A no-penalty CD allows you to lock-in a rate, plus the flexibility to withdraw your balance without penalty after a predetermined amount of time.

AARP members can receive a rate bonus on the Marcus high-yield Online Savings Account or lock-in a guaranteed rate of return on a Marcus No-Penalty CD. [Click here to learn more at marcus.com.](#) Terms and conditions apply.

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