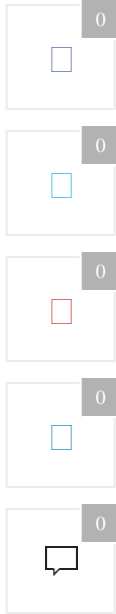




COLUMNIST ARTICLES, FEATURES, NEWS

Better Business with Malvern: Amplify Your Equestrian Savings with Money Market Accounts


3 WEEKS AGO by [HILLARY DOBBS](#)



While some may need an introduction to Money Market Accounts (MMA), others are quite familiar with the merits of the lesser-known account that may come to be your best friend these days when choosing the best financial product for your funds. We have discussed the merits of saving *and* of course of building your wealth in these precarious and unusual times—especially as an equestrian with unique needs in a unique industry. You may want a reliable way to grow your funds, but still retain the ability to access them when the need arises. A money market account provides the account holder many of the benefits of a savings account, while retaining some of the flexibility of a checking account. This hybrid account could be the most valuable tool in your arsenal of your financial strategy when building your savings while needing access to your funds. Here are some highlights of [Money Market accounts](#) and why they might work for you and your saving strategy.



High-Yield Account to Maximize Your Savings—safely and effectively.

One of the standout features of a Money Market Account is its undeniably attractive interest rates. A MMA usually offers some of the best rates at a financial institution, allowing you to more effectively grow your savings and outperform a traditional savings account. What better way to incentivize 

saving than to offer a high return for it (Ask about our specific Equestrian rate for MMAs!).

Funds are FDIC-insured so you can rest assured, your savings are staying put.

While investing money in stocks and bonds has the *potential* to out-earn Money Market Accounts, keeping funds in a Money Market Account carries a much lower risk. If you open the account with an FDIC-insured institution, the account is insured up to \$250,000 per depositor, per insured bank. So long as you keep your deposits below this insured limit, you can breathe easy knowing that even if the financial institution fails, every penny of your funds are safe, making Money Market Accounts a great way to get good returns on your money.

Easy Access to your funds—Check-writing, debit card, ATM withdrawals

Because MMAs are considered deposit accounts by the FDIC, you must be able to access your money. Therefore, you retain some the privileges you would normally give up for a traditional savings account, such as your check-writing privileges. Most MMAs allow you to write checks, or withdraw cash, and some offer debit cards as well to make purchases. However, the Federal Reserve does limit Money Market Accountholders to six transactions per month, much like a savings account. For some, this limited access could be viewed as a disadvantage; however, others may view this restriction as an *advantage* to them in their savings strategy. These legal restrictions eliminate some of the temptation (and ability) of tapping into your savings too excessively.



However, this relatively easy access to your funds coupled with competitive interest rates, is what has typically made Money Market Accounts unique and appealing to accountholders such as yourself. While MMAs are not one of the better-known financial products, they are certainly one of the most useful and effective.

At the end of the day, all financial products have advantages and disadvantages. Whether or not a Money Market Account is the best option for you depends on your financial goals and individual situation. If you require an account with regular access for daily expenses, a checking account may be the right choice. If you do not need to access the funds at all, you might explore opening a Certificate of Deposit at a financial institution. It always comes back to YOU—talk to your trusted banker to discuss what product(s) best fits your needs. And remember, features of MMAs vary from institution to institution, so this is not a one-size-fits all assessment.

Let's start the conversation today about [Malvern Bank's Equestrian Money Market Account](#) – whether you are a rider, owner, trainer, or horse enthusiast, if you are affiliated with the equestrian world, we offer you a premier rate on Malvern's Money Market Account!