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Time Savings with Money by Jay Davidson

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It might seem like a buy now pay later society in lots of ways, but many people like to use their money in a fruitful way, receiving returns by not spending. Apart from putting cash aside from your salary each month, you might come into some money too, perhaps from a rebate, as a gift or from extra work you have put in over a busy period. Rather than fritter it away you could decide to make your money work for you and get some interest before you are tempted to spend. This is all well and good, but the issue then arises about what type of account to put it into and where. Once you start looking the amount of choice can be confusing at best, but if you are starting up a plan to put in more and more money into an account, or have a substantial cash amount to play with, then you need to choose wisely.

Firstly you need to decide how much you want to invest, or put into an account or interest wielding investment. If you simply go to a single source of information about savings then you spend less time investigating different rates and packages available than if you went to many different sources. Whilst you might not buy into the idea that time is money, the fact is that it can be difficult to work out your sums and make comparisons when you are looking at so many facts and figures.

Firstly it helps to have some idea of what your purpose is. This might sound obvious, but there are so many choices that before you even start looking at different financial providers you need to look into this first. You might want to set up an account for your children or grandchildren, or the fact that a bank is promising to invest your money in ethical companies might be of paramount importance. Over 50s accounts are different than specifically high interest ones or a monthly income set-up. The rate of interest will vary depending on not only the amount of money you put in, but the access you want to that money, not to mention the commitment you make. If you do not know the different benefits of an offshore account or a fixed interest ISA then you need to invest some time into finding out what your financial options are.

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