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## Difference Between Checking and Savings Account

1. Although both are designed to hold money in the bank, the main difference between a checking and a savings is, a checking account is a type of account where the money is deposited for day to day transactions, while a savings account is meant for long-term savings.
2. Checking accounts may not earn any interest if at all earned it will be very minimal. A savings account is a long term investment, it does earn interest and the best part is longer the money in a savings account, greater is the interest.
3. Checking accounts does not have any limits in the withdrawal of money, whereas there are strict restrictions on the withdrawal of money from a savings account.
4. Checking account incurs any fees, it is expected of the customer to hold a minimum balance as well minimum transaction if not a fee will be charged. A savings account does not incur any such charges except for account maintenance fee which is levied every year.
5. Checking accounts comes up with many benefits like debit cards, online transactions to external bank accounts and an overdraft. A savings account does not come up with any of these facilities.



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