

# Breaking Up Is Smart To Do

## *Why You Should Consider Splitting Your Checking and Savings Accounts*

(NAPSA)—Keeping cash at your local bank is probably costing you more than you think. And in today's financial climate, finding safety and growth for your savings is more important than ever.

That's why it's surprising that many people still keep their checking and savings accounts at the same institution. Chances are, they're not getting the interest they deserve.

Most banks don't really focus on your savings. Though they're more than happy to accept your deposits, the national average interest rate is only 0.45 percent on savings accounts, which doesn't even keep up with inflation.

### **Banking on Inertia**

Switching your bank accounts can be a headache. Most people don't realize how many savings options they have, or that their money could earn higher interest elsewhere. But by doing a little homework, consumers can find superior options through Internet banks.

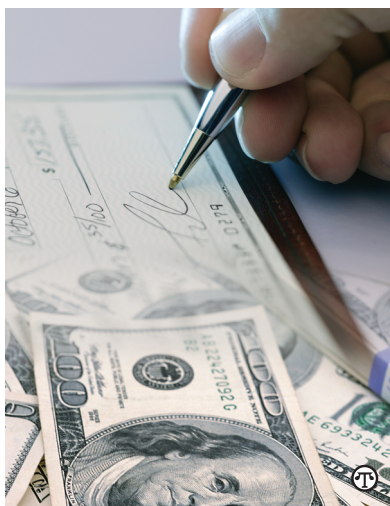
### **Internet Banks Change the Game**

Today, a growing number of consumers are taking advantage of a variety of interest rates offered by Internet banks and the relative ease of moving cash for savings online. Without the need for brick-and-mortar real estate, these institutions have a lower cost structure, and they can pay you a better interest rate. Internet banks are also insured by the FDIC up to \$250,000 per depositor, and they generally charge no fees. You get more interest without sacrificing safety—and it doesn't cost you anything.

### **Time to Upgrade Your Savings**

We all know that moving a checking account is a headache, especially when all your other banking services—bill pay, direct deposit, etc.—are linked to it.

“Our suggestion is to keep your day-to-day cash where it is, but take your long-term savings to an Internet savings partner,” explains Raymond J. Quinlan, executive vice president, Banking at CIT Group.



“Whether you open a savings account or buy a CD that pays a fixed rate of interest for a set period of time, you'll find both safety and growth. You'll earn better interest and enjoy FDIC protection,” he adds.

The choice of a CD or a savings account depends on your situation. If you're not sure when you'll need your money, a savings account allows you to make withdrawals without penalty at any time. If you are looking for a longer-term savings vehicle, however, then you'll want a CD's greater return.

### **Evaluate Your Options and Find the Right Savings Partner**

Breaking up may be hard to do, but when it comes to checking and savings, breaking up is a smart move. So look around. Evaluate your options. And choose a savings partner, not just a bank, to meet your long-term goals.

CIT Bank offers a variety of CDs with attractive yields and a high-yield savings account with competitive rates. CIT's 100-year heritage of reliability and expertise in helping small and midsize businesses across America, combined with CIT Bank's products and perspective, can help you take control of your financial future. For more information about CIT Bank's savings options, visit [BankOnCit.com](http://BankOnCit.com). CIT Bank is a member of the FDIC.