



Money Market Account 101: How They Work

What Is A Money Market Account?

A money market account is a type of savings account that typically earns higher interest than a traditional savings account. They are offered by banks and [credit unions](#) and are usually FDIC-insured up to \$250,000.

Money market accounts typically require a higher minimum balance than a traditional savings account and may have more restrictions on withdrawals. They are a good option for people who want to earn higher interest on their savings and who don't need immediate access to their money.

How Does A Money Market Account Work?

A money market account is a type of savings account that typically requires a higher minimum balance than a traditional savings account. In exchange for this higher balance, banks will usually offer higher [interest](#) rates on money market accounts. The interest rates on a money market account are often tiered, meaning that the higher your balance is, the higher your interest rate will be.

Read the full article here; [what is a money market account?](#)