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## Savings Account

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I was brought up by my parents and they have taught me the importance of having a savings account. Generally, saving money is an essential part of our lives, as clearly, we can use the money that we have saved for various emergency purposes. By practicing good spending habits, I believe that we can save a lot of money in our lifetime. Also, if you are thinking of retiring comfortably, I would suggest that you should start a savings account at a young age, so that you can accumulate a considerable amount of wealth before you reach your retirement age. Furthermore, once you reach a certain amount of money in your savings account, this particular lump sum of cash can generate sufficient amount of interest rates per annum, which in return will provide you a stable source of passive income. On the other hand, the money that you have saved can also be used for other purposes, such as to pay for your children s education, as well as for big purchases, such as to purchase a home or probably to renovate your existing home.

So what are your thoughts when it comes to saving money at a young age, and do you have a savings account?