



SPECIAL REPORT

Five Secrets To Higher CD Rates

Interest rates are at an all-time low and more and more conservative people are forced to accept these low rates which dramatically reduces their income for the year. Imagine how you would feel if you could negotiate a 10%, 20%, or even 50% rate increase. What would you do with the money?

1) Always Call or Visit The Bank To Renew Your CD

Never let your CD automatically renew. Most banks send out a notice with specific timelines for you to renew your CD. If you do not renew it within that timeframe (usually 7-10 days) you will receive a default rate that can be substantially lower than a negotiated or special rate.

2) Ask For A Better Rate

You'll never get a better rate if you don't ask! Make sure when asking for a better rate, you're working with someone who has the ability to authorize a higher rate, and plead your case to them. Use your loyalty /time with the bank and dollars on deposit as leverage. If you're still not getting results, ask if there are additional products or services that would increase the rate.

3) Shop and Compare Both Local and Online Rates

Before going in or calling to renew your CD, grab the local paper or call other local banks and ask about their rates. Ask what their CD specials are and what requirements are attached to them. Don't be afraid to bring in a competitors ad or to print off an online bank's ad. The visual helps.

4) Get Over Your Fears About Online Banking

Many online banks offer FDIC Guaranteed CD, saving and checking accounts at significantly higher rates, with fewer requirements, and more flexible terms. In some cases online saving account rates exceed short-term CD rates. And what's nice is they are linked to your already existing bank account.

5) Hire a Professional

Some people don't have the time, resources, or knowledge to shop and find the best CD rates. Furthermore, a professional can figure out for you which CD timeframe offers the highest rate and can help you set-up and monitor an online account.

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