Best Fixed Deposit accounts in Singapore right now

Description

For those new to investing and looking for a way to grow your money while taking as little risk as possible, you can first consider either high-yield bank saving accounts (like UOB One, OCBC 365 or BOC SmartSaver), fixed deposits (FD) or government bonds (like the Singapore Savings Bonds).



For experienced investors, you arenâ??t the only one finding it tougher to find value buys in todayâ??s market conditions. Iâ??ve been sitting on a growing cash pile too, and there are lesser value stocks as compared to the same time in 2015 when Chinaâ??s Black Monday happened. **While waiting for the next bear market to come around, make your warchest count by parking it in fixed deposits to earn higher interest rates in the short-term.**

The benefits of fixed deposits

â?? They are capital-guaranteed. You wonâ??t lose a single cent.

â?? They offer guaranteed returns. You will know exactly how much returns youâ??ll be getting from this â??investmentâ?•.

â?? There are different FDs of varying holding periods for everyone. You get to decide how long you want your investment to be parked away and how long to grow.

â?? They are oblivious to market fluctuations and are especially great in rising markets where you canâ??t find value stocks to deploy your money towards.

â?? Theyâ??re almost entirely risk-free, unless you withdraw the money before maturity which could result in lesser or no interest. The only other risk would be if the bank defaults, but thereâ??s a low likelihood of that happening in Singapore.

You can choose from FDs with tenures as short as 1 month or as long as 5 years, and open a fixed deposit account with as little as S$1,000.



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The best fixed deposit promotions in Singapore right now (Aug 2017)

If youâ??ve already maxed out the interest in your high-yield savings account and youâ??re looking for another place to park your money in, hereâ??s a look at the best FD promotions currently available:

Bank	**Maybank 24-month SGD Time Deposit**	**HLF Fixed Deposit Promotion**	**OCBC Time Deposit (Fixed Deposit)**	**Standard Chartered Singapore Dollar Time Deposit**
Promotional deposit tenure	12 months and 24 months	3, 6, 12 and 15 months	12 months	7 months

Promotional interest rates	12-month tenure â?? 1.40% p.a. 24-month tenure â?? 1.55% p.a.	0.70% p.a. to 1.35% p.a.	1% p.a.	Priority Banking customers â?? 1.05% p.a. Non-Priority Banking customers â?? 1% p.a.
Minimum placement amount	S$5,000 in Savings Account and S$50,000 in Time Deposit Account	S$30,000	S$20,000	S$25,000
Promotion expiry date	Yet to be determined by Maybank	Yet to be determined by HLF	Yet to be determined by OCBC	31 August 2017

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Additional Reading: 4 Easy Ways to Double the Money You Make

Singaporeâ??s Deposit Insurance Scheme

If youâ??re still worried about putting your money in fixed deposits, rest assured that theyâ??re as safe as keeping your money under your bed. Hereâ??s something interesting about the banking system in Singapore that you may not be aware of: the MAS (Monetary Authority of Singapore) acts like a caped crusader protecting our deposits with all banks and finance companies that are licensed in Singapore. In the event that the bank/finance company where youâ??ve set up your fixed deposit account fails, our deposits up to S$50,000 are automatically insured under this scheme.

Sounds attractive enough? Let me know what you think!

If youâ??d like to get a personal loan or a credit card, you can also visit BankBazaar.sgto easily compare and apply for the best offers in Singapore.

Disclaimer: This post was written in collaboration with BankBazaar.sg.

With love,
Budget Babe

Category

1. Fixed Deposits
2. Savings

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