



Savings Accounts

Earn Interest On Your Deposits

We offer Savings Accounts (also known as Interest-Bearing Accounts) in addition to a suite of other deposit products. Our Savings Accounts allow users to deposit and store funds, while earning interest. Interest is accrued daily and paid out daily. Interest rates vary by contract.

You can choose between Savings Deposit Accounts (deposit accounts in the user's name with an interest rate) or Savings Sub-Accounts (sub-accounts inside a platform FBO account with an interest rate). Interest rates vary based on the product you are offering and the deposits you would be keeping.

Savings Accounts are recommended when users have many deposits but few withdrawals. We offer two types of savings products: Savings Deposit Accounts and Savings Sub-Accounts.

Savings Deposit Accounts

Savings Deposit Accounts are interest-bearing deposit accounts created in the user's name. These accounts require more KYC than Savings Sub-Accounts, however they are a good fit for platforms that want to remain outside the flow of funds.

Savings Sub-Accounts

Savings Sub-Accounts, are interest-bearing sub-accounts held within a platform's fiduciary account. These accounts require end users to complete less KYC, however platforms must conform to more compliance regulations.

At the API level, Savings Accounts work the following way:

```
Ib-Deposit-US View API >  
  
import os  
from synapse_pay_rest import Client  
from synapse_pay_rest import User  
from synapse_pay_rest.models.nodes import IbDepositUsNode  
  
kwargs = {  
    'nickname': 'My Savings Account'  
}  
node = IbDepositUsNode.create(user, **kwargs)
```