

# Savings Products

Constructor for savings products including interest rates, maturities, amounts, etc...

## Create a new Savings Product

#	NAME	CODE	INTEREST RATE
1	GORGEOUS WOODEN KNIFE	51224752	2% - 8%

To create a new *Savings product* click **+ Create** button on the upper right-hand corner and fill the following fields:

1616pxGeneral parameters:

- **Name** - specify the name of a new savings product
- **Code** - specify a short unique code for designation this new product. For example, it can contain capital letters of the product
- **Availability** - set the availability of the product by checking the boxes you need: *Person, Company*
- **Currency** - select the available currency code from the drop-down list
- **Initial amount range** - set the minimum and maximum value for the initial amount range
- **Interest rate** - set the minimum and maximum value for the interest rate of savings product
- **Min balance** - set a minimum balance for a savings product. It is the minimum amount that a customer needs to initially open the savings account
- **Interest accrual frequency** - select the interest accrual frequency from the drop-down list: *Daily, Monthly, End of the month, Yearly*
- **Posting frequency** - select the posting frequency from the drop-down list: *Daily, Monthly, End of the month, Yearly*
- **Capitalize interest** - according to posting frequency, the accrued interest will be added to the savings amount if *capitalize* is chosen, if not accrued amount will be posted to the current account as per posting frequency
- **Savings account** - select the most suitable account from the list of available accounts
- **Interest account** - select the most suitable account from the list of available accounts
- **Interest expense account** - select the most suitable account from the list of available accounts

Cash deposit parameters:

- **Deposit amount** - set minimum and maximum amount that the customer is allowed to deposit
- **Deposit fee rate** - set minimum and maximum fee rate for a deposit, if any
- **Deposit fee flat** - set flat minimum and the maximum fee for a deposit, if any
- **Deposit fee account** - select the most suitable account from the list of available accounts
- **Deposit fee income account** - select the most suitable account from the list of available accounts

Cash withdrawal parameters:

- **Withdrawal amount** - set minimum and maximum that the customer is allowed to withdraw
- **Withdrawal fee rate** - set minimum and maximum fee rate for withdrawal, if any
- **Withdrawal fee flat** - set flat minimum and the maximum fee for withdrawal, if any
- **Withdrawal fee account** - select the most suitable account from the list of available accounts
- **Withdrawal fee income account** - select the most suitable account from the list of available accounts

Management fees:

- **Management fee rate** - set minimum and maximum management fee rate as a percentage of the savings balance of the customer
- **Management fee flat** - set flat minimum and maximum management fee
- **Management fee frequency** - select the management fee frequency from the drop-down list: *Daily, Monthly, End of the month, Yearly*
- **Management fee account** - select the most suitable account from the list of available accounts
- **Management fee income account** - select the most suitable account from the list of available accounts

Entry fees:

- **Entry fee rate** - set minimum and maximum entry fees as a percentage of the amount deposited
- **Entry fee flat** - set flat minimum and maximum entry fees
- **Entry fee account** - select the most suitable account from the list of available accounts
- **Entry fee income account** - select the most suitable account from the list of available accounts

Close fees:

- **Close fee rate** - set minimum and maximum closing fee as a percentage of the savings balance of the customer at the time of closing
- **Close fee flat** - set flat minimum and maximum closing fee
- **Close fee account** - select the most suitable account from the list of available accounts
- **Close fee income account** - select the most suitable account from the list of available accounts

Please note that all of the fields are required. After that, click the **Save** button at the upper right-hand corner to save the new entry or **Cancel** to discard your changes.

## Edit Saving Product

Click on the entry you want to edit to go to the entry details, where you will find the *Edit* button.

Once changes are made, click **Save** to save them or **Cancel** to discard.