

Savings Account opening

To create a savings account use the **Savings** tab in customer profiles. Then click on the **+ Create saving** button on the upper right-hand corner.

Once the page related to the savings account set-up is loaded, you will have to specify the following parameters:

SAVING > NEW SAVING
Create saving

DETAILS

Profile: Sam Sample

- * Saving product: Gorgeous Wooden Knife
- * Saving officer: Jon Snow
- * Open date: 2019-05-31
- * Interest rate: 5 (MIN: 2, MAX: 8)
- * Deposit fee rate: 5 (MIN: 0, MAX: 10)
- * Deposit fee flat: 50 (MIN: 0, MAX: 1000)
- * Withdrawal fee rate: 5 (MIN: 0, MAX: 10)
- * Withdrawal fee flat: 50 (MIN: 0, MAX: 1000)
- * Entry fees rate: 5 (MIN: 0, MAX: 10)
- * Entry fees flat: 5 (MIN: 0, MAX: 10)
- * Close fee rate: 5 (MIN: 0, MAX: 10)
- * Close fee flat: 50 (MIN: 0, MAX: 1000)
- * Management fee rate: 5 (MIN: 0, MAX: 10)
- * Management fee flat: 50 (MIN: 0, MAX: 1000)

- **Savings product** – select the [savings product](#) from the drop-down list
- **Savings officer** – select the person with the relevant role
- **Open date** – specify the opening date of the account
- **Interest rate** – specify the interest rate within the predefined range

The other fields present various fees which can be applied, for instance, Deposit fee rate and Deposit fee flat, Entry fees rate and flat, etc. Please refer to section on [Savings Products](#) for more information.

After filling in all the required information, you will be able to save or discard your changes by clicking **Save** or **Cancel** buttons respectively. After saving, two buttons will appear at the upper right-hand corner - **Open** and **Edit**. You can make changes anytime using the **Edit** button. To activate the created account, you have to click the **Open** button and provide an initial amount in the popup window. Then click Open in this window, and the account will change status from IN PROGRESS to OPEN.

i Please note that in order to open a savings account, the customer has to have funds on his current account. If he doesn't, "Insufficient funds on account" error will appear.

You can deposit funds via the [Teller management](#) module.