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Muni Money-Market Fund Yields Hit 4%.

Investors can now get a 4% yield on low-risk municipal money-market mutual funds—but that rate may not last because yields in the sector are volatile.

Municipal money-market funds are formerly a hot and now backwater area of the tax-exempt market that offers investors an alternative to the much larger taxable money-market funds.

There are about $130 billion of muni money-market funds, according to Morningstar , against more than $5 trillion of taxable money funds.

The muni total is down from $500 billion prior to the financial crisis. Vanguard, Fidelity, Charles Schwab (ticker: SCHW), and JPMorgan Chase (JPM) are leading players in muni money funds.

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