



MoneyRates.com Survey: Customers Can Earn 20X Interest With Leading Banks

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Top ten banks now pay savings account interest rates above 2%

Foster City, CA: April 30, 2019 - The America's Best Rates analysis released today by personal finance resource MoneyRates.com shows most banks are dragging their feet in offering customers higher interest rates on deposit accounts, despite generally higher rates throughout the economy.

Meanwhile, a handful of banks have broken away from their peers and seem to be racing to offer customers ever more attractive interest rates. The difference? Customers could earn 20 times as much interest with one of the leading banks as they do at most banks.

The good news is that the MoneyRates.com America's Best Rates survey shows that, during the first quarter of 2019, the average savings account rate rose for the eighth consecutive quarter to reach 0.442 percent. Average rates on money market accounts, 1-year CDs and 5-year CDs all rose during the quarter as well.

Better yet, for the first time in the survey's history, all of the top ten savings accounts now offer interest rates in excess of 2 percent. After years of putting up with near-zero interest rates, bank deposit customers now have several opportunities to earn a meaningful amount of interest on their savings.

Unfortunately, these leading banks are not typical of their peers. More than half the savings accounts surveyed are still offering interest rates of just 0.10 percent or lower. This is less than one-twentieth of what the leading banks offer consumers.

"A lot of banks are getting away with counting on customer inertia," notes Richard Barrington, Senior Financial Analyst at MoneyRates.com. "Bank customers tend to stick with their banks for a long time, so most banks figure they don't need to offer competitive rates to keep their customers. This is costing those customers a lot of money."

Top savings account interest rates

Rank	Bank	Savings Account Rate
1st place	MySavingsDirect (ABR platinum medal winner)	2.40 percent
2nd place	Salem Five Direct (ABR gold medal winner)	2.26 percent
3rd place	Goldman Sachs Bank (ABR silver medal winner)	2.24 percent
4th place	Synchrony Bank (ABR bronze medal winner)	2.23 percent
5th place	SFGI Direct	2.22 percent
6th place (tie)	Barclays	2.20 percent
6th place (tie)	FNBO Direct	2.20 percent
8th place	Ally Bank	2.15 percent

9th place (tie)	American Express National Bank	2.10 percent
9th place (tie)	Sallie Mae Bank	2.10 percent

One factor in the widening gulf between the top banks and most of their peers is the continuing emergence of online accounts as a source of significantly better deposit rates than traditional, branch-based banks. One-year CD rates for online accounts averaged 1.949 percent compared to just 0.782 percent for branch-based accounts. The average online 5-year CD offers a rate of 2.339 percent compared to 1.522 percent for branch-based 5-year CDs.

“A 5-year CD could be an excellent place for consumers to try online banking,” Barrington points out. “It’s a product you set in place and don’t touch for five years. There’s no regular interaction, so what do you need a branch for when you can get a better rate from an online account?”

Top 5-year CD interest rates

Rank	Bank	5-Year CD Interest Rate
1st place	First Internet Bank (ABR platinum medal winner)	3.31 percent
2nd place	Beneficial Bank (ABR gold medal winner)	3.30 percent
3rd place (tie)	Ally Bank (ABR silver medal winner)	3.10 percent
3rd place (tie)	American Express National Bank (ABR silver medal)	3.10 percent
3rd place (tie)	Capital One (ABR silver medal)	3.10 percent
3rd place (tie)	Goldman Sachs Bank (ABR silver medal)	3.10 percent
3rd place (tie)	Sallie Mae Bank (ABR silver medal)	3.10 percent
3rd place (tie)	State Farm Bank (ABR silver medal)	3.10 percent
3rd place (tie)	Synchrony Bank (ABR silver medal)	3.10 percent
10th place	Barclays	3.10 percent

The America’s Best Rates survey is based on an average of rates offered throughout the calendar quarter by banks in the MoneyRates Index. This index is a representative cross-section of the retail deposit industry consisting of 50 of the largest banks plus 25 medium-sized banks and 25 small banks. The survey is unique in measuring this representative industry sample because it averages bank rates over the course of the quarter rather than just analyzing a single snapshot in time.

See the full article, including rankings for best money market accounts and CD rates here: <https://www.money-rates.com/research-center/americas-best-rates/>

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Since 1998, [MoneyRates.com](#) has served as a personal finance resource designed to help readers make the most of their money. In addition to a variety of financial calculators, MoneyRates.com researches and tracks CD, savings, and money market rates offered from over 400 financial institutions across the country to offer expert advice on banking, investing and retirement planning.

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