



MoneyRates.com Study: Texas Emerges as Best State for Banking

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The Lone Star state edges California out of top spot in the latest study of retail banking conditions across U.S. states

Foster City, CA: May 14, 2019 - The Best States for Banking analysis released today by personal finance resource MoneyRates.com shows Texas leading the way in terms of retail banking conditions, when factoring in:

- Total number of bank locations in each state
- Number of banks offering one of the nation's top interest rates
- JD Power customer-service ratings for all banks that had locations in each state

There were no failures of FDIC-insured banks last year, making 2018 the most stable environment for banking since 2006, according to the annual MoneyRates.com study of the [Best States for Banking](#) which examines retail banking conditions in all 50 states.

Besides the absence of bank failures, the study cited a steady rise of deposit interest rates available to consumers. Still, there are some less cheery aspects of the banking landscape:

- **Interest rate disparity.** The top savings account rate of 2.4 percent exceeds the average rate by nearly 2 full percentage points. With several of the largest banks still offering rates of 0.10 percent or less, most bank customers are not yet benefiting much from rising interest rates.
- **Free checking on the decline.** While free checking accounts still exist, they are in the minority. Most customers now pay for a service that some still obtain for free.

These differences between banks make it more critical that consumers exercise good judgment when selecting their bank because the number of choices is steadily becoming more constricted. Last year marked the ninth straight year in which the total number of physical locations operated by U.S. banks declined, with the overall number of locations reduced by more than 10,000 over that nine-year period.

"Getting the most out of your bank depends on making smart choices," says Richard Barrington, senior financial analyst for MoneyRates.com. "However, your ability to make the best choices can be affected by where you live. That's why this study focuses on both the quantity and quality of banking options available in each state."

Based on average rankings across all criteria, MoneyRates.com finds Texas to be the best state for retail banking. Texas boasts the second-highest number of banking locations, is tied for having the second most high-interest banks with a physical presence in the state and ranked in the top ten for customer-satisfaction ratings.

Top 10 states for retail banking

MoneyRates.com study ranking	State
1st place	Texas
2nd place	California
3rd place	Illinois
4th place	Ohio
5th place	Florida
6th place (tie)	Kansas

6th place (tie)	New York
8th place	Missouri
9th place	Georgia
10th place	Louisiana

"One purpose of this study is to remind consumers that the choices they make matter because not all banks are the same," explains Barrington. "The good news is that online banking has helped overcome many geographic barriers to the choices available, but you still have to make the right choices." See the full article, including the full listing of states here: <https://www.money-rates.com/research-center/best-states-banking.htm>

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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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