



MoneyRates.com Financial Analyst Available for Predictions of Federal Reserve Meeting

July 23, 2020

Consumers have more options than the Fed

Foster City, CA: July 23, 2020 – Consumers shouldn't expect a change in the fed interest rate at the next Federal Open Market Committee meeting. Even without another interest rate cut, there are moves consumers can make. The senior financial analyst for [MoneyRates.com](https://www.moneyrates.com), Richard Barrington, is available to provide analysis of what may happen next week and what it means for consumers.

"The Fed seems likely to leave interest rates unchanged when it meets next week, but don't mistake no change for stability," says Barrington. "The current economic environment is anything but stable. It's just that Fed policy has painted itself into a pretty tight corner," he explains. An unchanged rate is the result of an economic environment which poses serious risks to consumers. "While the Fed had few options, there are plenty of things consumers can do to adapt their financial decisions to this environment," Barrington says.

Tips and Takeaways

- Low interest rates are great for consumers who still have the confidence to borrow for major purchases
- If bankruptcies continue to pile up, credit will be harder to get for anyone except those with excellent credit
- Checking account fees are still rising; monthly maintenance fees now average \$170 per year, but there are several that don't charge them like [online checking accounts](#)
- Interest rates on savings and money market accounts have fallen sharply, so [shop for higher savings](#) and [money market rates](#), and avoid accounts with monthly fees
- Consumers may be thinking about locking in a rate with a long-term CD to protect against interest rates falling; but banks have already slashed rates, so be sure to [compare CD rates](#) first
- Mortgage rates are down, but think about acting soon - if mortgage defaults pick up, a new loan may be tougher to obtain

To view the full preview of the meeting, visit [Next Federal Reserve Meeting: Consumers Have More Options Than the Fed](#).

Richard Barrington is available for comment. He has more than 30 years of experience in the financial industry and is an expert on many personal finance topics. Barrington has pioneered numerous studies for the QuinStreet personal finance site and spent more than 12 years on the executive committee of Manning & Napier Advisors, Inc.

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