America's Best Rates 2022

Savings and money market account and CD interest rates are threatened by the highest inflation rate in over 30 years. Find the best rates.

By Kristin Marino
Last updated: March 15, 2022

Our articles, research studies, tools, and reviews maintain strict **editorial integrity**; however, we may be compensated when you click on or are approved for offers from our partners.

You deserve to have your money work for you. That's why MoneyRates compiled and analyzed rates at hundreds of banks and credit unions to find the best interest rates available on several of the most popular banking products as of January 2022.

Rates can change at any time, so it's always best to check directly with the banks and credit unions featured here to confirm their rates. Check back here often, because changes will be noted here as well. We highlighted the institutions that currently offer some of the highest rates at the time of publication and have offered consistently high rates over time.

Best Savings Account Rates for 2022

According to the FDIC, savings accounts are paying an average rate of around 0.06%. While savings account interest rates at most banks seem to be at rock bottom and staying there, there are some bright spots in the group.

These institutions currently offer the top savings account rates and are widely accessible to most Americans.

Institution	Rate APY	Minimum to Open	Benefits
Workers Credit Union	0.80%	$5	Tiered savings rates from 3.5% to .80%
Bank Onward (BO)	0.65%	$0	Geared for the savings customer, transparent website, and partnered with a brick and mortar bank
Connect One Bank	0.65%	$2,500	Available online with brick-and-mortar locations in New York and New Jersey
Lending Club	0.60%	$2,500	Account can be opened with a smaller amount at lower rate; 0.60% APY earned over $2,500
Prime Alliance Bank	0.60%	$0	No minimum initial deposit

Best Standard Checking Account Rates for 2022

Not all institutions pay interest on checking and many of those that do have requirements for earning interest on checking accounts. For full requirements, check with the institution.

In this category, "balance max" means the highest amount you'll earn that interest on. You may continue to earn some interest on the amounts above that, but it's typically at a lower interest rate.

These interest checking accounts don't require a big opening deposit, which makes them even better.

Institution	Rate APY	Minimum to Open	Balance Max	Requirements
Quontic Bank	1.01%	$100	$150,000	10 debit transactions, estatement
One American Bank	1.00%	$50	$100,000	Direct deposit, debit or credit card spending, etatements, online banking
Orion FCU	1.00%	$0	$15,000	Direct deposit and debit or credit card spending requirements
Axos Bank	0.70%	$50	no limit	Direct deposit and debit card spending requirements
PNC Bank	0.40%	$0	none	none

Best High-Yield Rewards Checking Account Rates for 2022

High-yield rewards checking accounts offer higher rates than regular checking accounts and may also offer rewards for account holders such as cash back on card purchases.

To qualify for higher interest and rewards, account holders are usually expected to have other accounts with the bank, sometimes including mortgages or retirement accounts. If you're doing all your banking in one place, these accounts are worth looking into.

These banks and credit unions came out on top for high-yield rewards checking account interest rates.

Institution	Account	Rate APY	Balance Max
Consumers Credit Union (IL)	Rewards Checking: Tier A	4.09%	$10,000
Genisys Credit Union	Genius Checking	4.07%	$7,500
Evansville Teachers FCU	Vertical Checking	3.30%	$20,000
EFCU Financial	Rewards Checking	3.01%	$10,000
Market USA FCU	High-Rate VIP Checking	3.01%	$15,000

Best 1-year CD Rates for 2022

The best one-year CD rates are offered by both banks and credit unions. Both types of accounts work the same way, providing a fixed return when funds are invested for a specified amount of time. The difference is that credit unions call the account a certificate and banks call the account a certificate of deposit (CD).

See which banks are bringing the best one-year CD rates to consumers. Opening deposit requirements are as little as $500.

Institution	Rate APY	Minimum to Open	Max Deposit	Requirements
Poppy Bank	1.00%	$1,000	no limit	Penalty for early withdrawal
State Bank of Texas	0.85%	$25,000	$250,000	Limited time offer, penalty for early withdrawal
Pen Fed Credit Union	0.85%	$1,000	none	Must join credit union, penalty for early withdrawal
Lafayette FCU	0.80%	$500	none	Must join credit union, penalty for early withdrawal
EFCU Financial	0.80%	$500	none	Must join credit union, penalty for early withdrawal

Best 5-Year CD Rates for 2022

Not surprisingly, the longer you leave your money untouched in a CD account, the higher interest you'll earn from most banks and credit unions. Here are our winning institutions for the best five-year CD rates.

Institution	Rate APY	Minimum to Open	Requirements
Credit Human	1.30%	$500	Credit union membership, early withdrawal penalty
Lafayette FCU	1.26%	$500	Credit union membership, early withdrawal penalty
Genisys Credit Union	1.25%	$500	Credit union membership, early withdrawal penalty
Affinity Plus FCU	1.25%	$500	Credit union membership, early withdrawal penalty
First National Bank of America	1.25%	$1,000	Early withdrawal penalty

Best Short-Term CD Rates for 2022

Even if you don't want to tie up your money for a long period of time, you can still earn a good rate on short-term CDs. These CDs all come with terms of less than one year.

See who is offering the best short-term CD rates and how much you'll need to open an acount.

Institution	Rate APY	Minimum to Open	Requirements	Term
NASA FCU	0.80%	$10,000	Credit union membership, early withdrawal penalty	9 month
Poppy Bank	0.75%	$1,000	Penalty for early withdrawal	9 month
Veridian Credit Union	0.75%	$1,000	Credit union membership, higher deposits earn higher interest, penalty for early withdrawal	9 month
ECFU Financial	0.75%	$500	Credit union membership, penalty for early withdrawal	6 month
Lafayette FCU	0.75%	$500	Credit union membership, penalty for early withdrawal	7 month

Best Money Market Rates for 2022

Money market accounts are similar to savings accounts, but most of them come with check writing and debit card privileges. The rates for money market accounts tend to change rapidly, so it's important to check for rate changes often.

Here are the banks and credit unions who came out on top for the best money market rates.

Institution	Rate APY	Minimum to Open	Max Amount	Extra Features
Affinity Plus FCU	1.00%	none	$25,000	Robust mobile app, rated 4.8 at Apple Store
Zynlo Bank	0.80%	$10	$250,000	Deposits held and insured by Peoples Bank
Connexus Credit Union	0.60%	$20,000	none	Rate goes up for balances of $100,000 and higher
Prime Alliance Bank	0.60%	$1	none	Can open account and start earning with very little money
CFG Bank	0.59%	$25,000	none	Balances from $1,000 to $24,999.99 earn 0.49% APY

Best Individual Retirement Account (IRA) Rates for 2022

IRA accounts help you save for retirement by offering a competitive interest rate and tax benefits if you leave the money in your account until you're ready to retire.

The winners in this category not only offer some of the best rates but also require small opening deposits, which means that everyone can start saving for retirement.

Institution	Rate APY	Minimum to Open	Extra Features
Puerto Rico FCU	1.00%	$20	Website in Spanish and English, easy to join credit union
U.S. Postal Service FCU	0.75%	$0	If you're not affiliated with the USPS, you can join the philatelic society to gain credit union membership
Capital Educators FCU	0.75%	$10	Easy to join credit union by joining the Idaho CapEd Foundation with a one-time $20 membership fee
Signature FCU	0.70%	$0	Credit union membership is available by joining the American Consumer Council
Service Credit Union	0.60%	$50	Membership can be obtained in several ways, including joining the American Consumer Council (ACC)

Best Long-Term Individual Retirement Account (IRA) Rates for 2022

If you can afford to sock your money away for a longer period of time, you'll earn a higher interest rate. You could even start out with a regular IRA and roll it into a long-term one once you've got the minimum deposit for a long-term IRA saved.

These institutions are offering the best IRA rates over the long-term.

Institution	Rate APY	Minimum to Open
PenFed Credit Union	1.45%	$1,000
Credit Human	1.40%	$500
SRP FCU	1.26%	$5,000
Evansville Teachers FCU	1.20%	$1,000
Discover Bank	1.00%	$2,500

Best Health Savings Account (HSA) Rates for 2022

HSAs are savings accounts for people who have high-deductible health insurance policies. They are a way people can save money for health care expenses that they are responsible for paying before their deductible is met. The money in an HSA is earned pre-tax.

Here are our winners for the best HSA rates. Most require little or no money to open.

Institution	Rate APY	Minimum Deposit
Evansville Teachers FCU	2.01%	$500
The Adirondack Trust Company	1.00%	$1
First Technology FCU	1.00%	$10
Northpointe Bank	0.50%	$100
Genisys Credit Union	0.50%	$0

Methodology: How We Chose the Best Rates

The best rates for 2022 are based on rates being offered at the time of publication with weight also given to institutions that offer consistently higher rates than average. For each category, we analyzed at least 100 different banks and credit unions to find the top current rates. Then we narrowed down our search based on account accessibility for most people. Only credit unions that make it easy for most people to join and banks that serve clients throughout the U.S. were included in our analysis.

For some of our categories, we further narrowed down our analysis to only include accounts that required less than a certain opening deposit amount.

The best standard checking rates were chosen from accounts requiring $100 or less to open, low or no monthly fee, and no high-balance requirements.

The best high-yield rewards checking rates were chosen from accounts that offer some kind of reward or perk and low or no monthly fee.

The best IRA rates were chosen from accounts requiring $50 or less to open.

The best long-term IRAs were chosen from accounts that required $5,000 or less to open.

The best health savings accounts were chosen among those that required $500 or less to open.

About Author

Kristin Marino

Kristin Marino has been a writer and editor in the finance and education sectors for 18 years. She has provided editorial financial expertise to MoneyRates, The Balance, and MoneyGeek. She graduated from the University of Nevada and splits her time between Reno and New Orleans.

Home » research-center » **America's Best Rates 2022**

� 2022 MoneyRates

Advertiser Disclosure: Many of the offers appearing on this site are from advertisers from which this website receives compensation for being listed here. This compensation may impact how and where products appear on this site (including, for example, the order in which they appear). These offers do not represent all account options available. *APY (Annual Percentage Yield).

Editorial Disclosure: This content is not provided or commissioned by the bank advertiser. Opinions expressed here are author's alone, not those of the bank advertiser, and have not been reviewed, approved or otherwise endorsed by the bank advertiser. This site may be compensated through the bank advertiser Affiliate Program. To learn more about our approach to content and product assessments, visit our Editorial Policy and Product Assessment Methodology page.

UGC Disclosure: These responses are not provided or commissioned by the bank advertiser. Responses have not been reviewed, approved or otherwise endorsed by the bank advertiser. It is not the bank advertiser's responsibility to ensure all posts and/or questions are answered.

Information from third party sources deemed reliable but not guaranteed. Disclaimer: Because rates and offers from advertisers shown on this website change frequently, please visit referenced sites for current information. This website may be compensated by companies mentioned through advertising, affiliate programs or otherwise.

California - Do not sell my info