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# Banking Predictions for 2022: Overdraft Changes, More Crypto, Savings Accounts

In the 2022 edition of MyBankTracker's Banking predictions, we look at the possible trends for the banking industry and how they could affect consumer finances.



By Simon Zhen

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## Checking Accounts (and Their Fees) Are Getting Revamped



The Consumer Financial Protection Bureau **announced** that it will increase oversight of **overdraft fees**, which cost consumers more than \$15 billion in 2019. And, we've seen big banks introduce checking accounts incapable of overdrawn balances or eliminating overdraft fees entirely.

We predict that banks will respond to ensure that greater regulatory pressure does not result in too much in lost fee revenue.

For example, banks can reduce or eliminate overdraft fees while increasing other fees to make up for that loss.

It wouldn't be a surprise if they raised monthly maintenance charges, minimum balance requirements to waive the monthly fee, and **overdraft protection transfer fees** (for covering a negative balance with a transfer from a linked savings account).

Also, we cannot rule out more creative options as well. Many banks offer **an overdraft line of credit**, which essentially provides small-dollar loans for the overdrawn amount – the customer pays interest until they pay off the “borrowed” amount. The APR for this credit line could be higher to make up for the reduced overdraft fee revenue.

## Big Banks Want In on Crypto

Cryptocurrencies are getting too big to ignore for the nation's biggest banks and they're going to want a piece of the action.

We predict multiple big banks will dip their toes in the water by allowing consumers to interact with cryptocurrencies in some way.

Although it would be obvious to introduce a cryptocurrency wallet to **buy, hold, and sell digital currencies**, we shouldn't rule out the transactional integrations – such as making purchases with crypto or earning crypto as a type of credit card reward.

That said:

The big banks will tread slowly and observe closely because major financial institutions remain skeptical on the long-term outlook of cryptocurrencies as an investment category.

With cryptocurrencies garnering more oversight by financial regulators and the IRS, they have to be profitable for banks to want to deal with this additional scrutiny.

## Savings Accounts Make a Return

With the high anticipation of multiple rate hikes from the Federal Reserve in 2022, deposits accounts are going to take focus when banks respond by raising the rates on their accounts.

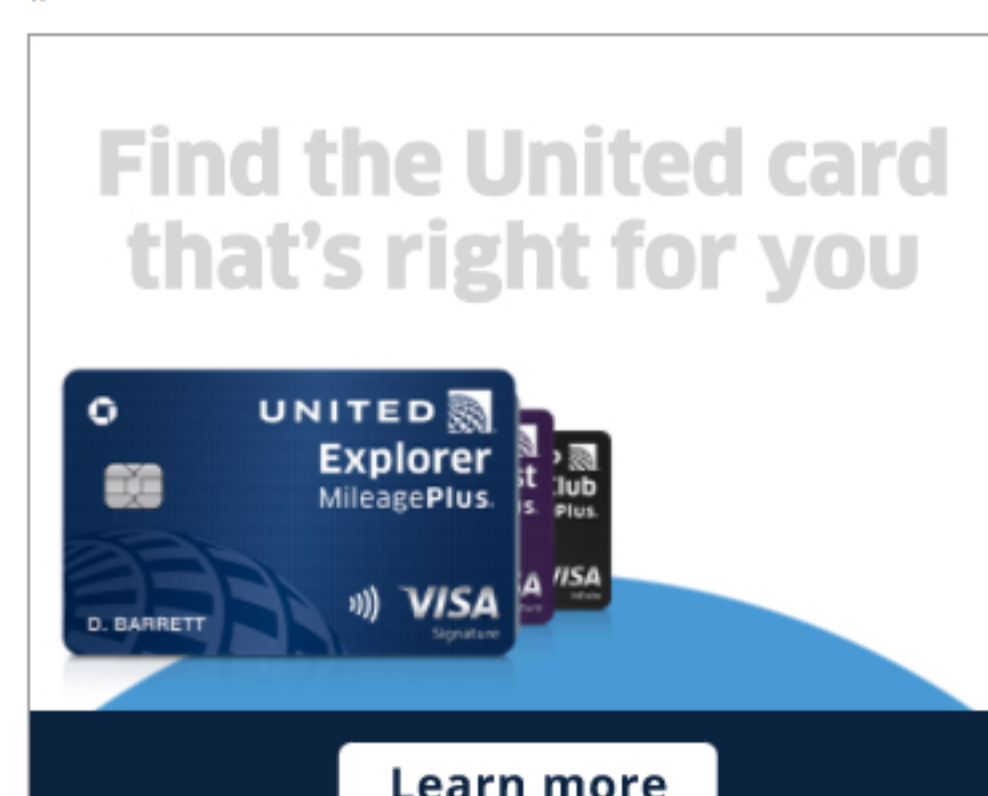
While we'll likely see interest rates jump for savings accounts, money market accounts, and certificates of deposit, we want to keep a close eye on **online savings accounts** in particular.

Being quite consume-friendly, online savings accounts tend to have no monthly fees and the most competitive savings rates, which are sensitive to the Fed rates.

We predict that savings options will become more plentiful than ever as other financial institutions and companies will try to attract deposits.

Moreover, we expect brokerages and fintech brands to make a greater push for their high-APY interest-bearing accounts – they might not call them “savings” accounts, but the major appeal is the high interest rate. This may be the case because banks still hold more deposits than ever before and they won't have as much of an incentive to offer amazing savings rates.

On the other hand brokerages and fintech companies can use high-APY accounts to get consumers “in the door” while they try to cross-sell their other products and services, such as an investment account or **robo-advisory platform**.



## Final Thoughts

Every year, we encounter different financial trends that bring forth their own challenges. Last year, the highlights included a workplace exodus, high inflation, and continue supply chain issues.

No matter the obstacle, we strive to improve our finances and with a little foresight, we can best prepare to take advantage of any of these trends that take hold.

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### About the author Simon Zhen



Simon Zhen is the chief research analyst for MyBankTracker. With more than 11 years following the retail banking industry, he has become an expert on consumer banking products, bank innovations, and financial technology. Simon has contributed and/or been quoted in major publications and outlets including Consumer Reports, American Banker, Yahoo Finance, U.S. News - World Report, The Huffington Post, Business Insider, Lifehacker, and AOL.com.

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