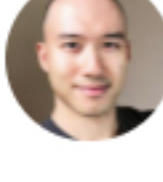


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Study: Consumers Wanted to Deposit More in Savings in 2020

A year-long MyBankTracker survey found that more Americans sought to deposit more money into savings.



By Simon Zhen Updated: Feb 16, 2021



At MyBankTracker, we aim to guide consumers in their decision to choose a new saving account that best matches their goals and preferences. In 2020, our questionnaire (for those seeking a new savings account) found that there were significantly more Americans with more money -- more than \$10,000 -- to put into savings.

Undoubtedly, 2020 was a year dominated by the coronavirus pandemic, which led to other notable changes in savings preferences.

Here are our findings from the responses:

Key Highlights

Savings Accounts

- Last year, 18.33% more people that were looking to open a savings account had more than \$10,000 to deposit
2020 - 28.18% had more than \$10,000 to deposit
2019 - 9.85% had more than \$10,000 to deposit
- Preference for mobile deposit (into savings) dropped by more than 25% in 2020, despite the pandemic, compared to the previous year
- Interestingly, customer service became more important than fees in 2020
- Interest rates are still the feature that mattered most in 2020; more than 44% say this is the most important

How much do you plan to put into a savings account?

Amount	2020	2019
Less than \$1,000	31.01%	41.96%
\$1,000 to \$5,000	31.41%	30.36%
\$5,000 to \$10,000	9.39%	17.83%
More than \$10,000	28.18%	9.85%

What is your preferred method of depositing money into savings?

Deposit method	2020	2019
Direct deposit	14.55%	21.08%
From checking	26.82%	22.05%
In person	23.38%	19.16%
Mobile deposit	8.33%	11.17%
Mixture of the above	26.92%	26.54%

What savings feature matters most to you?

Feature	2020	2019
APY	44.44%	39.12%
Check	4.09%	6.16%
Fees	13.03%	16.73%
Mobile banking	22.42%	28.89%
Customer service	16.01%	9.10%

CDs

- In 2020, 15% more savers wanted to invest more than \$5,000 or more in CDs than in 2019
- There was 30% more interest in CDs of more than 3 year maturity terms in 2020 than in 2019, signaling better planning for long-term financial goals.
- Interest rates are still the primary concern when choosing a CD, followed by bank health with reviews being the least important (49.14%, 38.51% and 12.36%)

How much do you plan to put into a CD?

Amount	2020	2019
Less than \$1,000	18.39%	11.67%
\$1,000 to \$5,000	50.57%	61.29%
\$5,000 to \$10,000	18.10%	14.81%
More than \$10,000	12.93%	12.23%

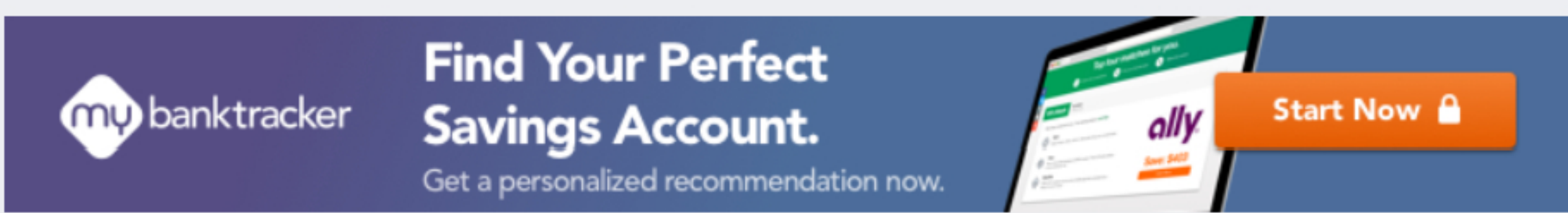
How long do you plan to invest in a CD?

CD maturity term	2020	2019
Less than one year	16.38%	19.22%
1 to 3 years	56.03%	59.61%
More than 3 years	27.59%	21.17%

What is your primary concern when picking a CD?

Feature	2020	2019
APY	49.14%	49.55%
Review	12.36%	12.04%
Bank health	38.51%	38.42%

Impact of the Pandemic



To no surprise, the pandemic had a significant impact on all aspects of life, including how consumers interacted with their money.

Less spending meant more savings

Because many people couldn't go anywhere, especially without spending on travel, dining, and entertainment, those who still had income could save more money. A similar trend was evident in the increased interest in investing.

Reduced branch access affected customer service

When branches were closed or offered reduced capacity, customers relied heavily on phone customer service. It led to hours on hold to speak with someone regarding one's account. This pain point may have been a contributing factor in customer service having greater weight than fees in the savings-account decision.

Becoming more in tune with personal finances

The pandemic likely forced Americans to have a closer relationship with their money. Financial uncertainty could have led to deeper analysis of one's own financial situation. And, where they could afford it, consumers may have chosen to build a larger **emergency fund**.

Methodology

MyBankTracker conducted an ongoing survey regarding savings account and certificate of deposit (CD) preferences during the calendar year of 2020. The savings survey had 1,980 respondents in the United States with a margin of error of 2 percent. The CD survey had 348 respondents in the United States with a margin of error of 4 percent.

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About the author Simon Zhen



Simon Zhen is the senior research analyst for MyBankTracker. He is 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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