



MoneyRates.com Survey: Consumers Earn 15x Interest with Top-Ranked Banks

July 31, 2019

With interest rates leveling, it's more important than ever to find the best bank.

Foster City, CA: July 31, 2019 – Today's America's Best Rates analysis by personal finance resource [MoneyRates.com](https://www.moneyrates.com) shows consumers still have an opportunity to increase the amount of interest they earn on CDs, savings and money market accounts. The difference between the top savings account rate in this quarter's study and the average interest rate amounts to \$195.90 a year in extra interest on a \$10,000 account.

Interest rate trends

- Savings account rates dropped slightly in the latest quarter, from 0.442% to 0.441%.
- Five-year CD rates slipped by 0.046%, to an average of 1.690%.

While rate declines are small and money market rates and 1-year CD rates increased a bit during the quarter, there is a sense that rates seem to be reaching a plateau. The Fed paused its interest rate hike program, and there is speculation that its next move may be downward rather than upward. Treasury yields declined steadily during the second quarter.

"When rates were rising, bank customers may have been content to sit back and see their deposit interest slowly increase," says Richard Barrington, MoneyRates' spokesperson. "That party may be over. Now, anyone who wants a higher interest rate had better go out and find it themselves."

The MoneyRates.com survey finds that a good place to look for a better rate is among online accounts. Consistently, across savings accounts, money market accounts and both 1-year and 5-year CDs, online accounts offer significantly better rates than their offline counterparts.

Top savings account interest rates, 2019--Q2

The top savings rates below are each 15 times higher than the category average of 0.441%.

Rank	Bank	Avg savings account rate
1st place	MySavingsDirect (ABR platinum medal winner)	2.40%
2nd place	Salem Five Direct (ABR gold medal winner)	2.34%
3rd place	SFGI Direct (ABR silver medal winner)	2.27%
4th place	Synchrony Bank (ABR bronze medal winner)	2.25%
5th place	Marcus by Goldman Sachs	2.25%
6th place	FNBO Direct	2.23%
7th place (tie)	Ally Bank	2.20%
7th place (tie)	Barclays	2.20%
9th place (tie)	American Express National Bank	2.10%
9th place (tie)	Discover Bank	2.10%
9th place (tie)	Sallie Mae Bank	2.10%

Other interest rate observations

- Top money market interest rates range between 1.26% and 2.30%, well above the average money market interest rate of

0.458% during the second quarter of this year.

- The best 1-year CD rates were more than twice the category average of 1.148%.
- Top 5-year CD rates were significantly higher than the category average of 1.69%.

In each deposit account category studied, the America's Best Rates survey finds several alternatives for consumers seeking better bank rates. See the complete rankings of savings, money market, 1-year and 5-year CD rates at: <https://www.money-rates.com/research-center/americas-best-rates/>

Methodology

The America's Best Rates survey is based on an average of rates offered throughout the calendar quarter by banks in the MoneyRates Index. This index is a representative cross-section of the retail deposit industry consisting of 50 of the largest banks plus 25 medium-sized banks and 25 small banks. The survey is unique in measuring this representative industry sample because it averages bank rates over the course of the quarter rather than just analyzing a single snapshot in time.

About MoneyRates.com

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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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