



MoneyRates.com Reveals Top 10 Banks with Best Interest Rates in Four Categories

October 31, 2019

Survey shows consumers can earn more in savings in current falling-rate environment

Foster City, CA: October 31, 2019 – Today, MoneyRates.com released its quarterly survey analysis of America's best rates. The personal finance site shows savings account rates have reached a turning point – one that negatively affects consumers. The same is true of rates on certificates of deposit (CDs) and money market accounts (MMAs). Nevertheless, an opportunity has emerged for consumers to earn more on their savings - even during this falling-rate environment - because of the large gap between the top bank rates and average rates.

Downward trend confirmed

All four types of deposit products tracked by MoneyRates.com's America's Best Rates survey saw rates decline during the third quarter. Previously, only two saw declines. For example, savings account rates declined in the previous quarter after two years of increases.

- Average savings account rate declined by 0.002% to 0.439%
- Average money market rate declined by 0.015% to 0.443%
- Average 1-year CD rate declined by 0.139% to 1.009%
- Average 5-year CD rate declined by 0.221% to 1.469%

Top savings account interest rates, Average APY Q3 – 2019

	Bank	Average APY, Q3 2019
1	MySavingsDirect (ABR platinum medal winner)	2.39%
2	Salem Five Direct (ABR gold medal winner)	2.34%
3	UFB Direct (ABR silver medal winner)	2.28%
4	SFGI Direct (ABR bronze medal winner)	2.27%
5	Synchrony Bank	2.12%
6	FNBO Direct	2.10%
7	Marcus by Goldman Sachs	2.10%
8	Barclays	2.07%
9	Sallie Mae Bank	2.02%
10	American Express Bank	2.02%

How consumers can raise their rates in a falling-rate environment

Due to the size of the gap between top and average rates, there is room for most consumers to improve their

rates. For example, the top savings account rate averaged during the second quarter was 2.385%, offered by MySavings Direct. This is 1.946% higher than the average rate.

As rates fall, consumers with a typical savings account could increase their rate by nearly 2% by switching to one of the leading savings accounts. MMAs, 1- and 5-year CDs, also showed significant gaps between the top rates and the averages.

"When it comes to banking, consumer behavior is often irrational," says Richard Barrington, the study's author and senior financial analyst at MoneyRates.com. "People stick with familiar name brands for years even though they could be earning 36 times more interest at a more competitive bank. With rates declining, consumers should look for a better deal, not passively accept earning less and less interest."

CD rates hit especially hard

Banks have to commit to rates for the full term of the CD. If rates are falling, they risk being locked into paying rates that are above market rates. Hence, 5-year CD rates took a bigger hit than 1-year CDs.

Online banks offer huge opportunity to earn more interest

One of the biggest rate disparities the study identified was between online accounts and traditional, branch-based accounts. Online savings accounts offer an average rate that is nearly 18 times the average for branch-based savings accounts. MMAs, 1-year CDs and 5-year CDs all show higher average rates for online accounts.

See the complete rankings of savings account, MMAs, 1-year and 5-year CD rates here, <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 50 of the largest retail deposit institutions in the United States, plus 25 small banks and 25 medium-sized banks. This index comprises nearly three-quarters of all U.S. deposits. The survey is unique in measuring this representative industry sample because it averages bank rates over the course of the quarter rather than analyzing a single snapshot in time.

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MoneyRates.com is a member of the company's expert research and publishing division.

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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