



## MoneyRates Survey Shows Savings Account Rates Suffered Largest Drop Since 2012

January 30, 2020

*Rates fell for third consecutive quarter*

**Foster City, CA – January 30, 2020** – Today, MoneyRates.com released its quarterly survey of America’s Best Rates for the last quarter of 2019. The analysis shows that interest rates on all bank deposit products fell for the third consecutive quarter. However, savings account rates, on average, suffered the largest single-quarter drop in the seven-year history of the survey.

Still, the QuinStreet personal finance site shows that plenty of opportunities exist for consumers to raise their interest rates. The average savings account rate is now 0.405% while the top rate is 2.216%. On a \$10,000 savings-account balance, that difference could mean earning \$221.60 per year in interest instead \$40.50 if consumers are willing to switch banks. “They say the best defense is a good offense,” said Richard Barrington, a Senior Financial Analyst with MoneyRates.com. “The best way to protect yourself against earning less as interest rates fall is to raise your rate by switching to one of the top banks that consistently offers higher rates.”

### Top Banks

The America’s Best Rates Survey found 15 banks that offer savings account rates more than a full percentage point higher than the average during the 4th quarter. Here are the top 10:

	Bank	Savings account rate
1	SFGI Direct	2.22%
2	UFB Direct	2.06%
3	MySavingsDirect	2.03%
4	Salem Five Direct	1.95%
5	FNBO Direct	1.88%
6	Synchrony Bank	1.88%
7	Capital One Bank	1.84%
8	Barclays	1.84%
9	iGoBanking	1.82%
10	Marcus by Goldman Sachs	1.81%

(Note: While there appear to be ties at 1.88% and 1.84%, the bank rates involved are actually separated by a tiny fraction of a percent.)

### Other Findings

- The average online savings account rate was about 19 times the average offered by traditional, branch-based savings accounts
- Similar results were found for money market accounts, 1-year CDs and 5-year CDs
- Average rates fell during the 4th quarter
- There is a wide gap between the top rates and the average rates

- Online account rates are typically much better than traditional account rates

See the complete results and rankings of rates for savings accounts, money market accounts and 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. The 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. Rates available to customers with a \$10,000 balance and no broader relationship with the bank are used for this survey.

### About MoneyRates.com

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MoneyRates.com is a member of the company's expert research and publishing division. Since 1998, [MoneyRates.com](http://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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