



## Seven Ways the Coronavirus Could Change How Americans Bank

April 9, 2020

*MoneyRates.com dives into how consumer banking habits may transform*

**Foster City, CA: April 9, 2020** – Many Americans are living through their first pandemic. Many are losing their jobs. Some are worried about putting food on the table. Most lifestyles are changing, so how will the current crisis change the banking industry? MoneyRates.com compiled seven ways Americans may have to adjust how they bank, **post-pandemic**:

- 1. In-person banking may stop** - While some may be forced to find alternative ways to access money or make transactions without visiting a branch, consumers might embrace the convenience of digital banking post-isolation and stick with it.
- 2. Branch closures may prompt you to change banks** - The coronavirus outbreak forced some bank branches to close temporarily. Americans may have to find a new bank if their local branch doesn't reopen. This may influence consumers to research banks that offer better interest rates and lower fees.
- 3. Fed rate cuts could move more to bank online** - Many banks are also cutting interest rates. Every penny counts right now. Online accounts tend to offer much higher rates. A recent MoneyRates survey found [online savings accounts](#) pay 19x more interest, on average, than branch-based accounts.
- 4. Shopping for rates may be a high-stakes game** - Stock market volatility means money is being pulled out of investment accounts in favor of safe alternatives like [savings accounts](#). It's important to shop for a competitive interest rate, especially if the balance is high.
- 5. Low interest rates require more vigilance about fees** - A savings account may actually cost consumers money. Some charge monthly service fees. As interest rates slip, there's a greater chance the fee will exceed the interest earned, costing Americans precious money to have that savings account.
- 6. Emergency funds may become a necessity** - Having money set aside for emergencies can fall on deaf ears. Just as the Great Depression caused people to be financially cautious for the rest of their lives, the aftermath of this pandemic could have a lasting impact on Americans.
- 7. Electronic payments rise as 'Dirty Money' takes on new meaning** - There are conflicting reports if COVID-19 spreads via paper money. In any case, there are fewer chances to use paper money while social distancing. The world was already transitioning to electronic payments and this may speed it up.

To view the full article, visit [7 Ways the Coronavirus Could Change How You Bank](#)

The senior financial analyst for the personal finance site, Richard Barrington, is available for comment. He can offer strategies to consumers on how to navigate these uncertain times financially. He has more than 30 years of experience in the financial industry and is an expert on student loan debt, retirement and numerous other personal finance topics.

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