



## Year-long MyBankTracker Survey Finds Consumers Care More About Customer Service than Fees

February 17, 2021

*Mobile banking became 22% less important despite pandemic*

**Foster City, CA – February 17, 2021** – [MyBankTracker.com](https://www.mybanktracker.com), a financial comparison site, conducted a year-long survey throughout 2020 of what consumers sought in a new savings account or certificate of deposit (CD). More than 2,000 people responded to the questionnaire with their savings preferences and behaviors.

View the complete results and analysis: [Study: Consumers Wanted to Deposit More in Savings](#)

### Savings Accounts

- Last year, 18.33% more people who were looking to open a [savings account](#) had more than \$10,000 to deposit, a 186% increase from 2019
  - 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
  - It increased 76% from 2019 as the most important feature of a savings account
- Interest rates are still the feature that mattered most in 2020; more than 44% say this is the most important consideration

"While many consumers faced economic uncertainty amid the pandemic, those who maintained financial stability were contributing to [major shifts in consumer banking behavior](#)," says Simon Zhen, senior research analyst for MyBankTracker. "Preference for customer service -- over fees -- may not come as a surprise during times when consumers had difficulty contacting their bank when branches were closed."

### 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%)

"Interest in long-term CD [investments](#) grew throughout 2020, which is consistent with the significant shift in consumer mentality that focused more on protecting and growing savings," Zhen adds. "In 2020, consumers had a closer relationship with their money and we see it through their savings preferences."

Zhen is available for comment on this year-long survey. He can discuss his trend predictions for 2021 and how consumers can maximize their savings in the midst of an uncertain recession.

### 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.

### About MyBankTracker

MyBankTracker is owned and operated by QuinStreet, Inc. (Nasdaq: [QNST](#)), a leader in providing performance marketplace technologies and services to the financial services and home services industries. QuinStreet is a pioneer in delivering online marketplace solutions to match searchers with brands in digital media. The company is committed to providing consumers with the information and tools they need to research, find and select the products and brands that meet their needs. MyBankTracker is a member of QuinStreet's expert research and publishing division.

MyBankTracker is an independent comparison website helping consumers make smart banking and financial decisions. The mission is to match consumers to their perfect bank by providing and tracking in-depth information on more than 5,000 banks, credit unions and financial products. Using a combination of technology and money management expertise, MyBankTracker provides personal finance comparison tools and educates consumers

to optimize their relationships with banks and lenders.

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**Media contact**

Amy Eury

Public Relations Manager

412-532-9352

[aeury@quinstreet.com](mailto:aeury@quinstreet.com)

[LinkedIn](#)