



## MyBankTracker's Chief Research Analyst Makes Consumer Banking Predictions for 2022

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*Emerging trends may transform checking fees, cryptocurrency, savings interest rates and more*

**Foster City, CA – January 19, 2022** – The pandemic continues to influence consumer behavior, the U.S. job market, interest rates and the stock market. With the Federal Reserve stepping in to address high inflation and increased oversight of certain financial products by the Internal Revenue Service (IRS) and Consumer Financial Protection Bureau (CFPB), 2022 may bring a multitude of changes in the banking industry. To explore these possible trends, the Chief Research Analyst for personal finance site [MyBankTracker.com](https://www.mybanktracker.com) is releasing his predictions of how consumer banking behavior may transform:

- **Checking Accounts (and Their Fees) are Getting Revamped:** The CFPB announced it will increase oversight of overdraft fees (which cost consumers more than \$15 billion in 2019) and we believe banks may respond to ensure this regulatory pressure does not result in too much lost revenue. Banks can reduce or eliminate overdraft fees while increasing other fees to make up for the loss. Banks could raise monthly maintenance charges and minimum balance requirements to avoid monthly fees and overdraft protection charges. We cannot rule out more creative options as well; many banks offer an overdraft line of credit – the APR for this could be higher to make up for the reduced overdraft fee revenue.
- **Big Banks Want In on Crypto:** Cryptocurrency is too big to ignore and the nation's biggest banks are likely to want a piece of the action. Multiple big banks could dip their toes in the water by allowing consumers to interact with crypto in some manner. Although it would be obvious to introduce a cryptocurrency wallet to buy, hold and sell digital currencies, we should anticipate transactional integrations. We could see options such as making purchases with crypto or earning crypto as a credit card reward. However, expect banks to tread slowly. Major financial institutions remain skeptical on the long-term outlook; the category may receive more oversight by financial regulators and the IRS, so it must be profitable for banks to take on the additional scrutiny.
- **Brokerages and FinTech Make a Greater Push for High-APY Interest-bearing Accounts:** While they might not be labeled "savings" accounts, the major appeal could be their high interest rates. Banks still hold more deposits than ever before, so they may not have much incentive to offer amazing savings rates like emerging FinTech brands and brokerages. The incentive to offer high-APYs for these organizations is to get consumers "in the door" and potentially cross-sell other products and services, such as an investment account or [robo-advisory platform](#).
- **Savings Accounts Return:** With anticipation of multiple rate hikes from the Fed, deposit accounts are likely to come into focus as banks respond by raising rates on these accounts. We'll likely see interest rates jump for [savings accounts](#), money market accounts and certificates of deposit. Consumers may want to pay attention to online savings accounts in particular. They tend to have no monthly fees and the most competitive rates, which are sensitive to Fed rates. We predict savings options to become more plentiful than ever because other financial institutions and companies may try to attract deposits.

"In 2021, consumers dealt with high inflation, a hot housing market and a workplace exodus – among many other uncertain circumstances – and it's interesting to see how we're adapting financially," says Simon Zhen, chief research analyst for MyBankTracker. "As we continue to strive for some semblance of normalcy, we expect that these trends should play a part in redefining our relationship with our money on a daily basis for the next year."

View the complete analysis: [Banking Trends Predictions for 2022](#).

Zhen is available to comment on his predictions for MyBankTracker, the methodology he used and the overall landscape of consumer banking.

### 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.

Twitter: [@mybanktracker](#)

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**Media contact**

Amy Eury

Senior Manager, Public Relations

412-532-9352

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

[LinkedIn](#)