

# Americans Could Be Earning More Interest on Their Savings



Santander's Q2 2024 savings survey reveals that as Americans brace for back-to-school expenses this summer, many are overlooking high-yield savings accounts as a way to ease expense pressures.

## Americans Anticipate Dipping into Savings this Back-to-School Season

Bills and financial commitments were the biggest savings obstacle for Americans in Q2, and for millions of shoppers, the unavoidable burden of back-to-school spending looms as another savings hurdle in Q3.



**1 in 3** back-to-school shoppers will spend \$500 or more.

**59%** of shoppers say back-to-school spending will be an obstacle to reaching their savings goals.



**53%** will dip into savings to pay for back-to-school expenses.

**4 in 10** parents believe back-to-school shopping is one of the two most expensive shopping events of the year.

## Misperceptions = Missed Opportunities

Americans continue to miss out on savings opportunities due to lack of awareness and misperceptions.



**Half** don't realize savings rates are the highest they've been in more than 15 years.



**36%** incorrectly think they can't access money in a high-yield savings account.



**7 in 10** prefer the features of higher-yielding accounts, yet half do not have one.

## What Americans Would Do for \$200

Banks like Santander continue to work to reduce the time it takes to open a bank account, measuring the process in minutes. Yet many Americans think opening a savings account to earn more interest is too time consuming.



One of the top reasons Americans are missing out is they believe it takes too much time.

However, most would do far more time-consuming and frustrating activities to earn \$200\*, such as:



**74%** sitting in traffic for one hour



**72%** standing in line for two hours

\*A typical saver (a saver with a median bank account balance of \$8,000, according to the Federal Reserve) can earn an additional \$200+ in interest annually with an account that earns 2.5 percentage points more in interest.

Santander Bank's Growing Personal Savings (GPS) Tracker Q2 2024 study, conducted by Morning Consult, surveyed 2,209 American adults and was fielded between June 26-27, 2024.