



# Now Is the Time to Prioritize Savings, But Americans Are Not Using Accounts That Accelerate Progress



Santander's Openbank Growing Personal Savings (GPS) Tracker reveals Americans are prioritizing building their savings in 2025, but many are using accounts that do not accelerate progress toward their goals. With many soon expecting a tax refund, Q1 offers a great opportunity to jumpstart a savings plan using a high-yield offering.

## 1 Consumers are most successful at saving at the beginning of the year, but they turn to accounts that generate little interest.

78% of Americans say building their savings is a high priority in 2025. However, 69% still do not have a higher-yielding account<sup>1</sup>, slowing savings growth.

With 58% anticipating a tax refund and 35% expecting an annual work bonus in the coming months, savers can capitalize on higher-rate options as a part of a savings strategy.



### For instance:

A \$2,000 tax refund with subsequent \$100 monthly contributions deposited into a high-yield savings account, earning a 4.00% Annual Percentage Yield (APY)<sup>2</sup>, could generate significant additional dollars.

	Contributions	Interest	Total
5 years	\$8,000	\$1,072	\$9,072
10 years	\$14,000	\$3,707	\$17,707

## 2 High-yield savings account holders are pleased with their financial progress and wish they opened their accounts sooner.

Nearly 8 in 10 with a high-yield savings account are pleased with the financial progress they made in 2024, and wish they opened an account sooner.



### Fact:

9 in 10 high-yield savings account holders say:

I would encourage other savers to open a high-yield savings account.

My high-yield savings account makes it easier to reach my savings goals.

High-savings account growth gives me more confidence in managing my finances.



## 3 Misperceptions leave traditional savings account holders unaware of the features and benefits of accounts that pay more<sup>3</sup>.

75% do not realize money in a high-yield savings account is not locked up for an extended period.

68% are unaware yields on high-yield savings accounts or CDs can still generate meaningful dollars at current interest rates.



### However:

A typical saver could earn over \$300 in interest after one year by utilizing a high-yield savings account that earns 4.00%, which is nearly 10x what they'd earn with a savings account paying the national average<sup>4</sup>.

**85%** agree an extra \$300 would be impactful.



To read more about Santander's Openbank GPS Tracker, visit [santanderus.com](https://www.santanderus.com).

<sup>1</sup>High-yield savings account, money market account or certificate of deposit (CD).

<sup>2</sup>Assumes a 4.00% Annual Percentage Yield (APY) for duration with interest compounding monthly. High-yield savings accounts have a variable rate, which may change over time.

<sup>3</sup>All stats among those with only a traditional savings account.

<sup>4</sup>The median savings in bank accounts is \$8,000, according to the Federal Reserve, and the typical savings account Annual Percentage Yield (APY) is 0.41%, as of January 30, 2025, according to the FDIC.

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