



# Americans confuse various financial accounts, which could set back their goals.



Santander's Openbank Growing Personal Savings (GPS) Tracker reveals that misunderstandings about financial accounts, such as savings and investments, could be contributing to a misalignment between financial goals and where consumers keep their money.

## 1 Americans blur the line between saving and investing.

**54%**

of consumers recognize the stock market is generally unpredictable from month-to-month, and some are using investment accounts for shorter-term goals, such as<sup>1</sup>:



**34%**

Emergency savings

**18%**

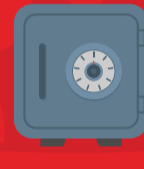
Vacation & leisure



At the same time, consumers do not recognize the safety of high-yield savings accounts.

**35%**

realize high-yield savings accounts are a safer option than investment accounts.



**28%**

are aware these accounts are safe and secure with an FDIC member institution<sup>2</sup>.

## 2 Americans are missing out on interest and safety while they prepare for the unexpected.



**58%**

shifted their savings approach in Q1 amid rising economic uncertainty, with more prioritizing saving for emergencies.



**80%**

do not have a high-yield savings account that could accelerate progress toward their emergency savings goals.



## 3 Financial institutions can help by meeting customers where they are, including digital channels, as consumer preferences shift.

Bank customers prefer digital channels for everyday account management, including:

**74%**

Viewing account balances

**69%**

Transferring money between accounts



Consumers favor in-person interaction for high-touch services, such as:

**64%**

Receiving financial advice

**64%**

Opening an investment account

Gen Z and Millennials are more likely than older generations to skew digital for actions such as:

**49%**

Opening a checking or savings account

**46%**

Getting account assistance



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

<sup>1</sup> Among those with a brokerage account.

<sup>2</sup> FDIC (Federal Deposit Insurance Corporation) insurance is a federally backed deposit insurance fund that protects any insured account against loss due to bank failure. Under the FDIC, the standard coverage limit is \$250,000 per depositor, per FDIC-insured bank, per ownership category (e.g. single, joint, trust, business, etc.).

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