Openbank
By Santander

Americans Determined to Grow Savings with Tax Refunds

Santander's Q4 2025 Openbank Growing Personal Savings (GPS) Tracker reveals consumers are determined to grow their savings in 2026, with tax refunds having a key role.

1 Consumers are Prioritizing Saving in 2026 and Plan to Leverage Tax Refunds to Reach Their Saving Goals

76% of consumers say saving more is their top financial goal for 2026.

88% of those expecting a tax refund plan to save at least a portion of it.

85% of consumers receiving a tax refund expect $500 or more, including 41% who expect $2,000 or more. IRS data suggests the average refund may exceed $3,000[1].

2 The Average Saver Can Earn $1,500+ in Interest Over Three Years Using Tax Refunds

For the typical saver with a median account balance of $8,000[2], contributing an average-sized tax refund annually to a higher-yielding account offering a 3.50% Annual Percentage Yield (APY) can generate meaningful interest[3].

	1 Year	2 Year	3 Year
Higher-Yielding Account (3.50% APY)[4]	$391 in interest earned. Total value: $11,391	$512 in interest earned. Total value: $14,903	$637 in interest earned. Total value: $18,540
Traditional Savings Account (0.39% APY)[5]	$43 in interest earned. Total value: $11,043	$55 in interest earned. Total value: $14,098	$67 in interest earned. Total value: $17,165

3 Higher-Yielding Accounts Can Help Maintain Savings Momentum

Owners of higher-yielding accounts – such as High Yield Savings Accounts and Certificates of Deposit – overwhelmingly report how they positively impact their savings strategies, making them ideal for tax refunds.

84% of higher-yielding account owners say the interest they earn is meaningful to their financial situation.

79% of higher-yielding account owners say they wish they started using an account paying higher interest sooner.

91% of higher-yielding account owners on average would recommend other savers open an account.

To learn more about Santander's Openbank GPS Tracker, visit santanderus.com.

[1]The average tax refund was between $3,100 - $3,200 in 2024 and 2025 (IRS).

[2]The median transactional account balance (including checking, savings, and money market accounts) for an American family is $8,000 (Federal Reserve).

[3]Assumes depositing an average-sized tax refund (~$3,000) annually into an account with the median transactional account balance ($8,000), no withdrawals and additional deposits, and the Annual Percentage Yield remains unchanged for the three-year period in this example.

[4]A higher-yielding account refers to a high-yield savings account, certificate of deposit (CD) or money market account.

[5]APY = Annual Percentage Yield. The national average APY on a savings account is 0.39% as of January 20, 2026 (FDIC).

To learn more about Santander's Openbank GPS Tracker, visit santanderus.com.