



Growing Personal Savings (GPS) Tracker



April – June 2025

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Key Findings

1

After a strong start to the year, savers maintained momentum in Q2. Having defined goals, developing a budget, and using automated savings features helped consumers build their savings.

4

More than half of savers say they are not earning a competitive interest rate on their savings. Many believe digital banking options may offer better rates.

2

Gen Z is the generation most likely to have increased their savings and met their goals in the first half of 2025. Younger generations, especially Gen Zers, continue to prioritize saving by making trade-offs.

5

Consumers have more confidence in digital banking options when offered by institutions that maintain some physical presence. Bank branches serve as a powerful symbol of stability and trust, even if consumers never step inside.

3

With the Federal Reserve potentially cutting rates, interest in certificates of deposit (CDs) is rising, especially among younger savers. However, compared to other generations, Gen Z lacks familiarity with how these accounts work.

Q2 State of Savings

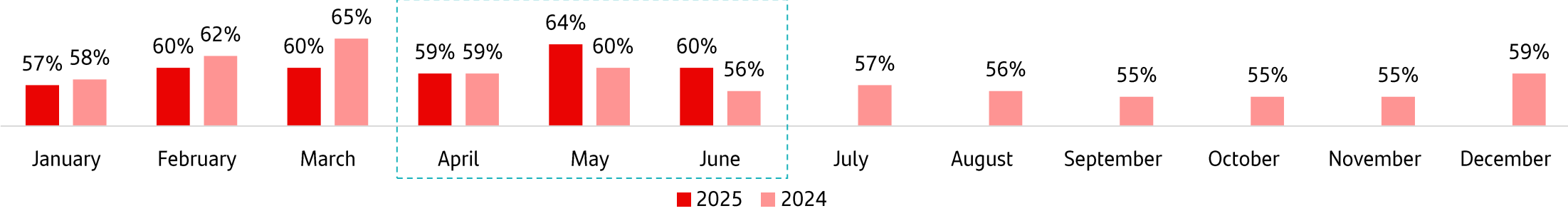
1

Savers Stay on Track Through Midyear

● After a strong start in Q1, savers maintained their progress into Q2.

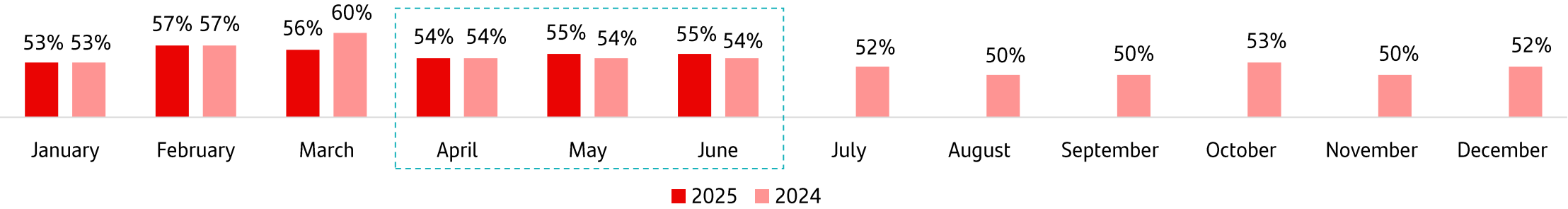
○ More savers met their goals this spring compared to last year.

Percent with a savings goal who met or exceeded their target:



○ A majority of savers boosted their balances in Q2, matching last year's pace.

Percent who added to savings:

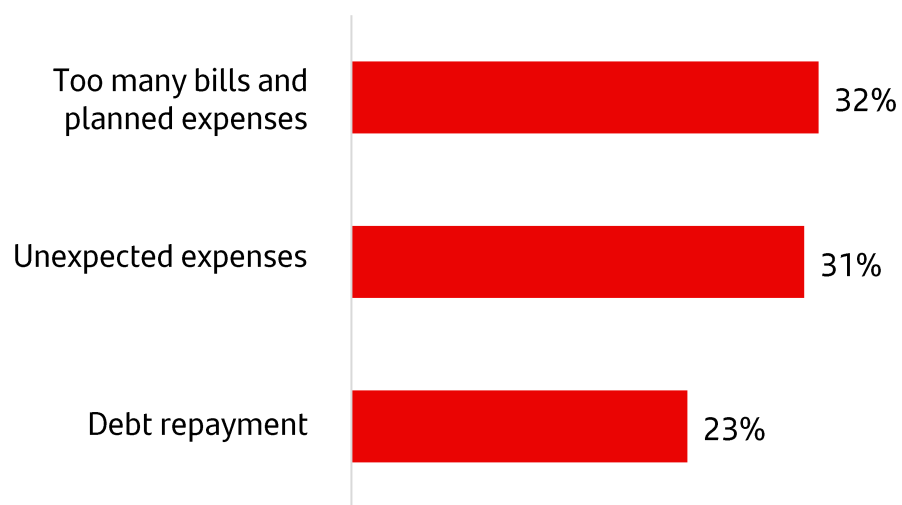


Behaviors and Tools That Help Savers Reach Their Goals

- Despite various savings obstacles, more than 6 in 10 with a monthly budget (62%) stayed within it in June, consistent with April and May.

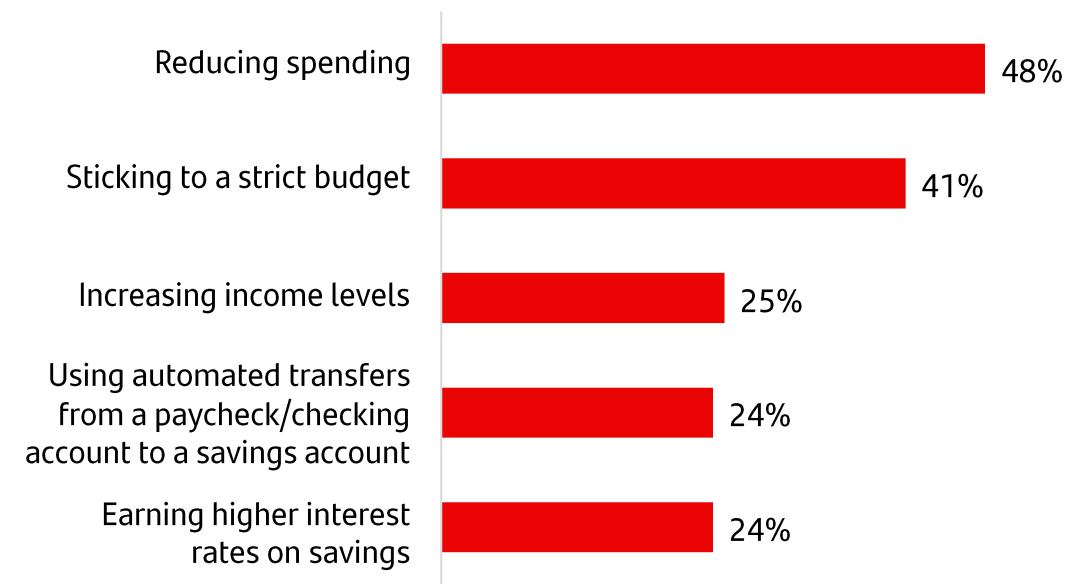
- 8 in 10 Americans faced a savings challenge in Q2.

What prevented you from saving more over the past 3 months*?



*Respondents could select up to two; only top responses shown.

- What strategies helped you to meet your savings goals in the first half of the year**?

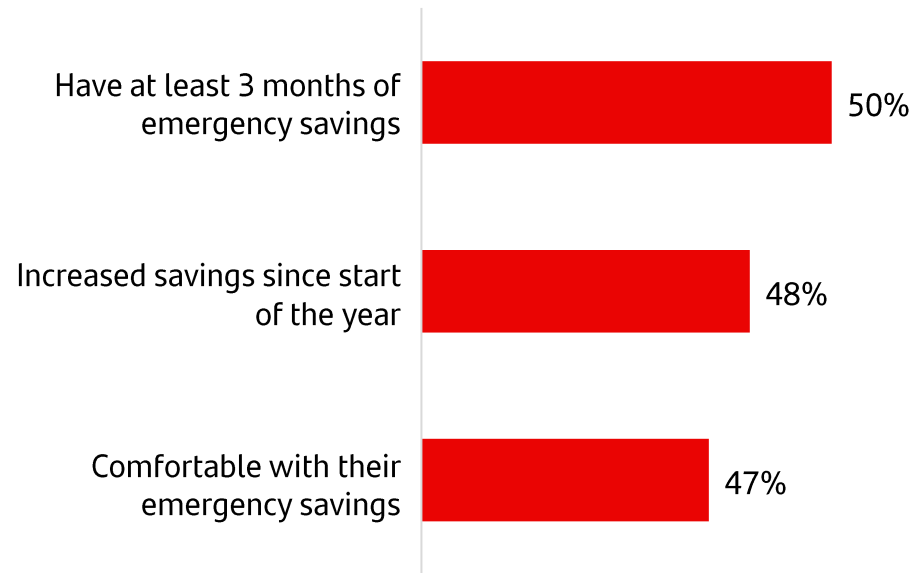


**Among those who met their savings goals in the first half of the year. Respondents could select all that apply.

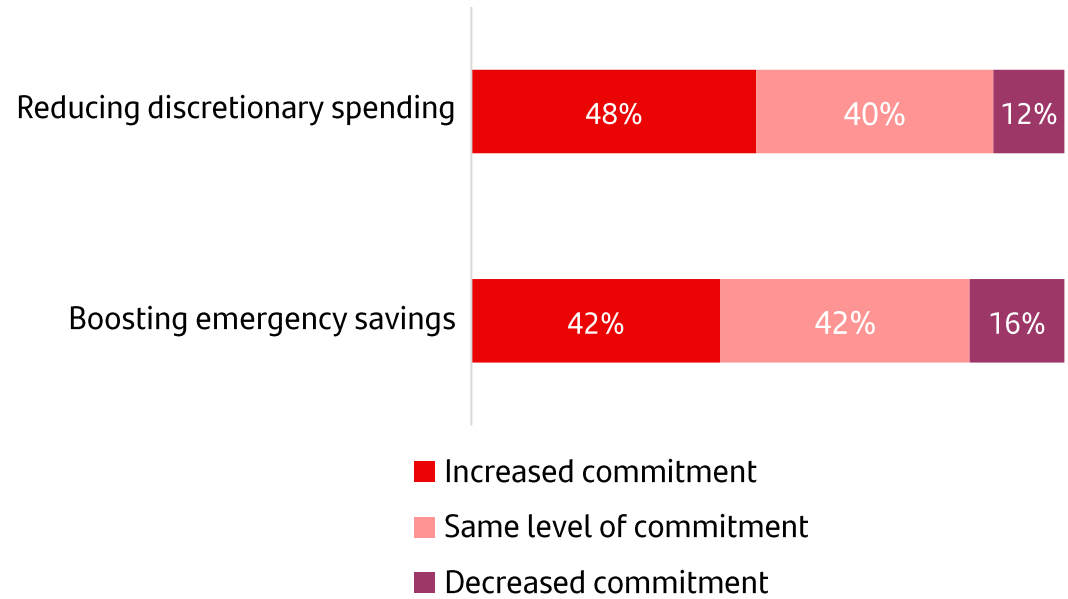
Savers Have Room for Improvement, and Plan to Step Up Their Efforts

- More than three-quarters (77%) say saving is a high priority, and 63% believe they will have more success in the second half of the year.

Most Americans are uncomfortable with their near-term savings.



Many consumers increased their commitment to cutting spending and boosting savings since the start of the year.





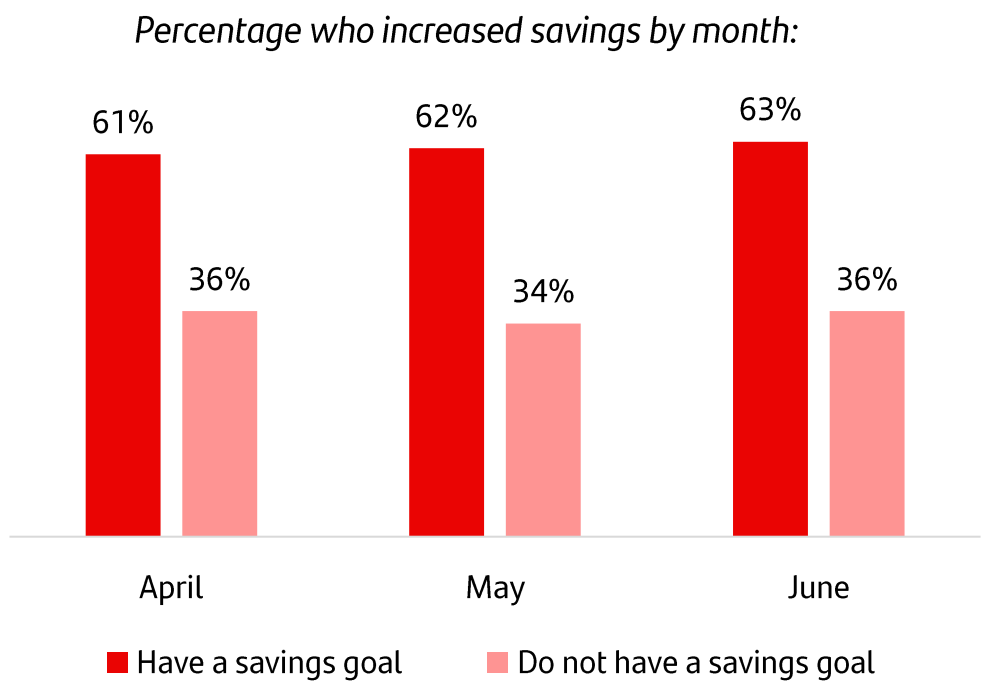
Better Savings Habits Improve Savings Outcomes

2

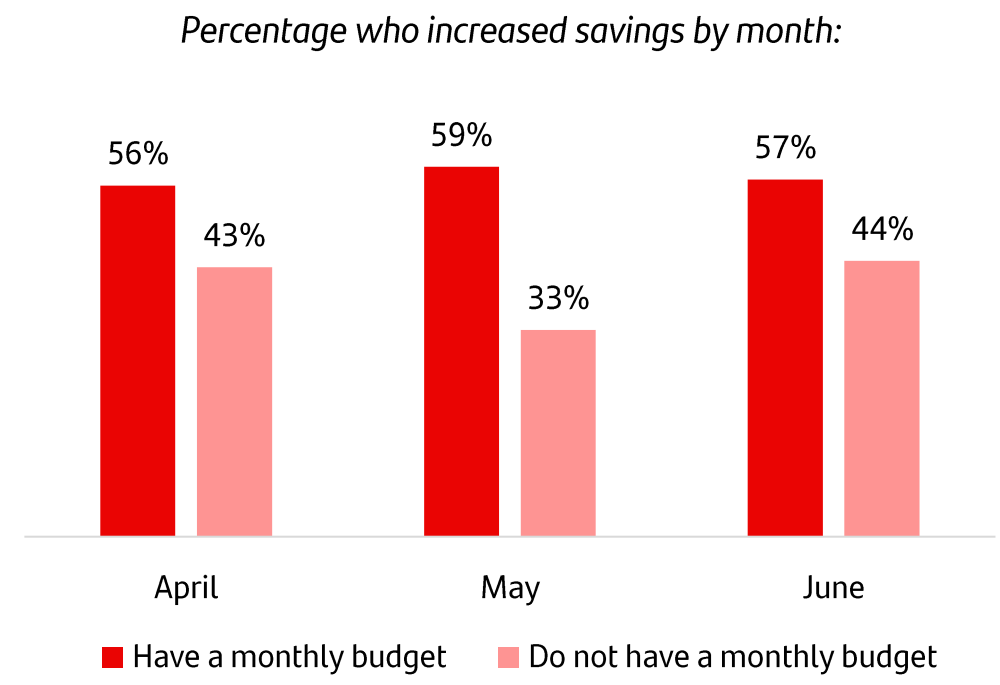
Goal Setting and Budgeting Lead to Better Savings Outcomes

Those who set savings goals and monitor spending have greater success.

Savers who set goals consistently have more success.



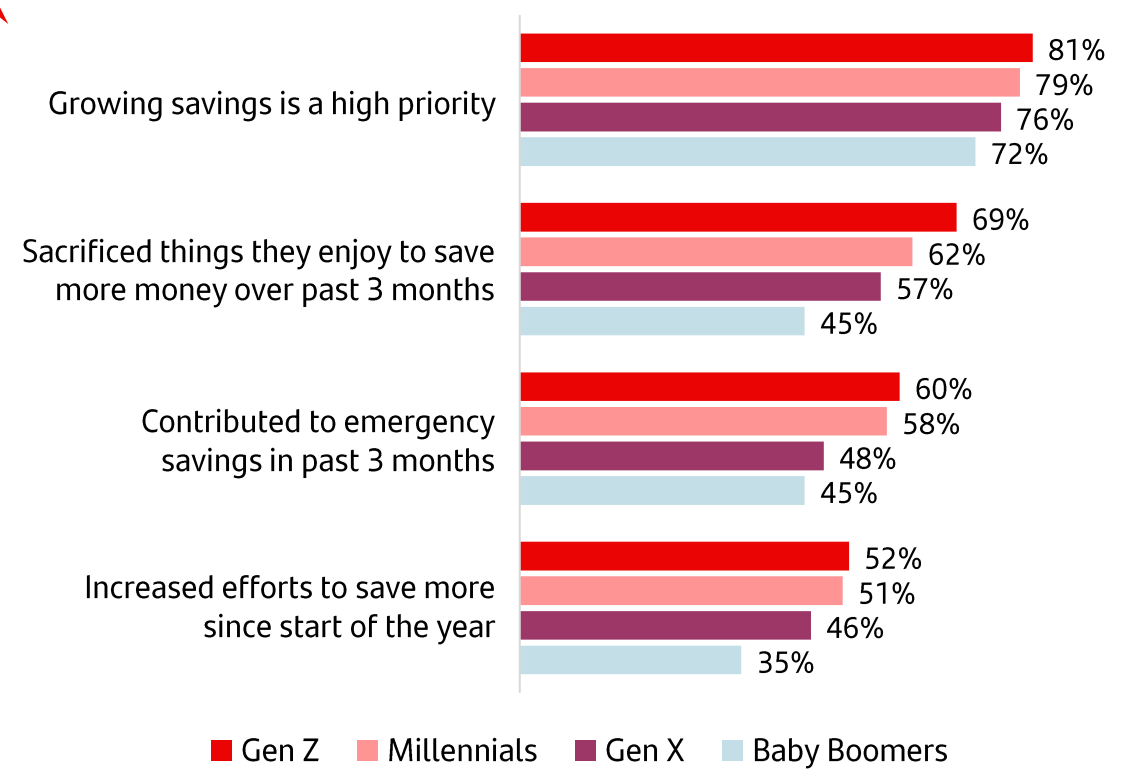
Budgeting helps savers boost their balances more often.



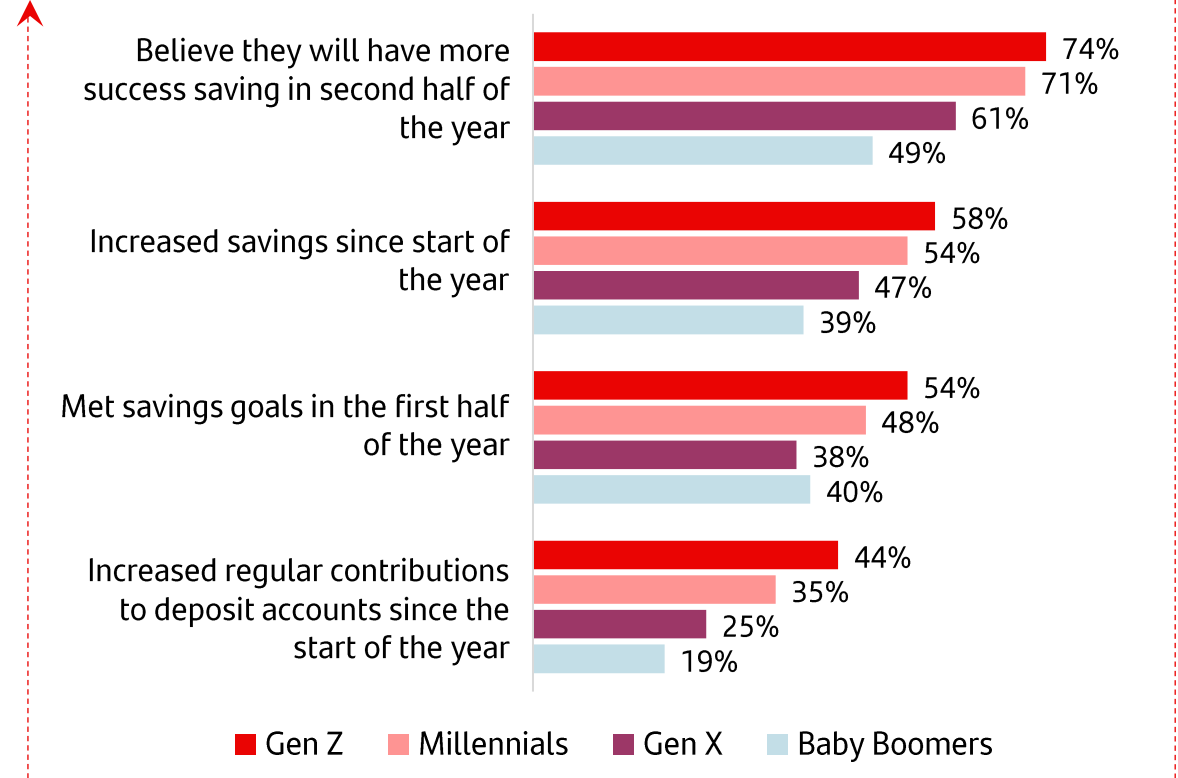
Gen Z Embraces Saving

● Younger generations are prioritizing saving and making trade-offs to do so.

○ Younger generations are more focused on boosting balances.



○ This prioritization leads to success and continued optimism.



Savings Account Usage

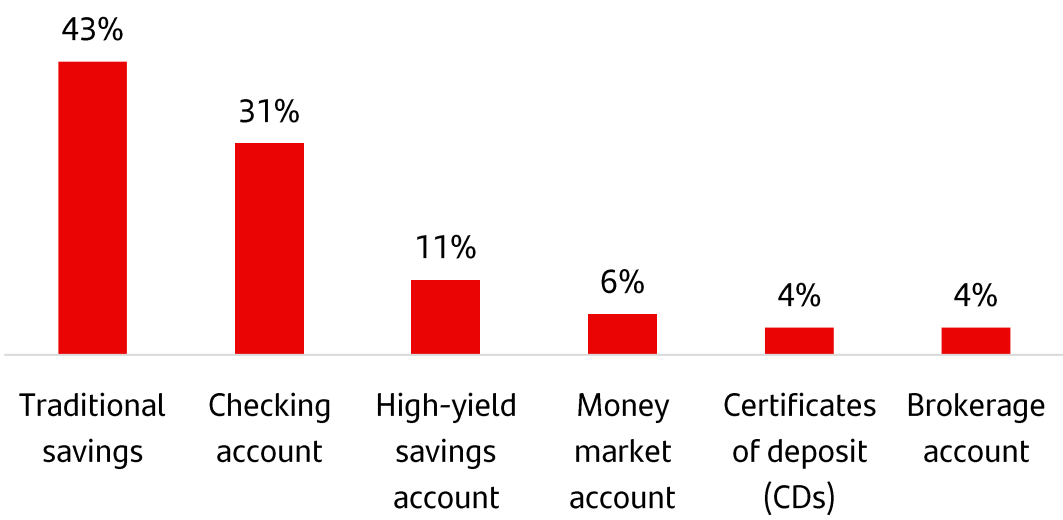
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Savers Primarily Use Lower-Yielding Accounts, Unfamiliar With Higher-Yielding Alternatives

The majority are not earning a competitive rate on their savings, as few savers are using accounts that pay higher interest rates.

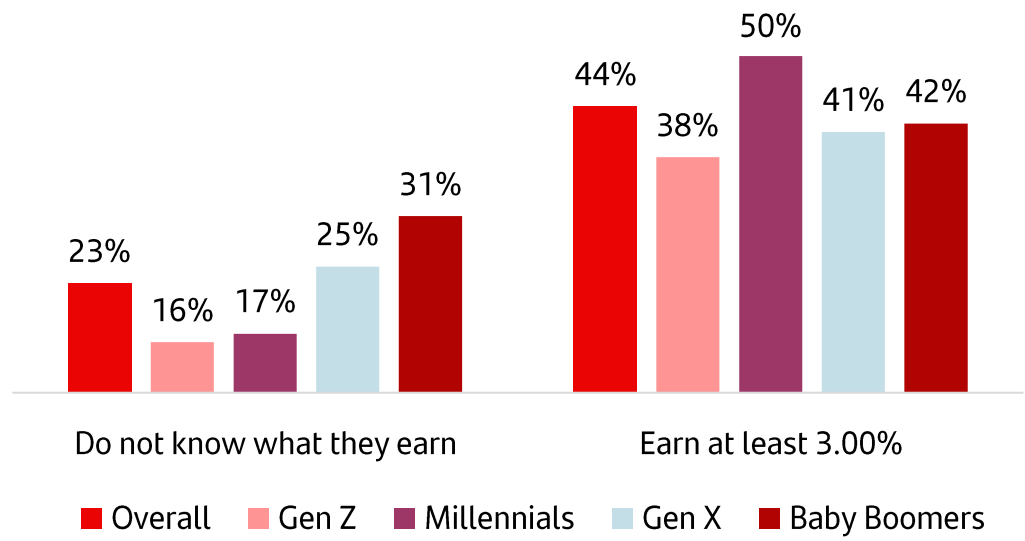
- Most primarily keep their savings in traditional savings or checking accounts.

Primary account used for savings**:



**Among those with an account for savings.

- Nearly 1 in 4 savers do not know their interest rate.
- Among those who do know, less than half (44%) earn at least a 3.00% annual percentage yield (APY)***.



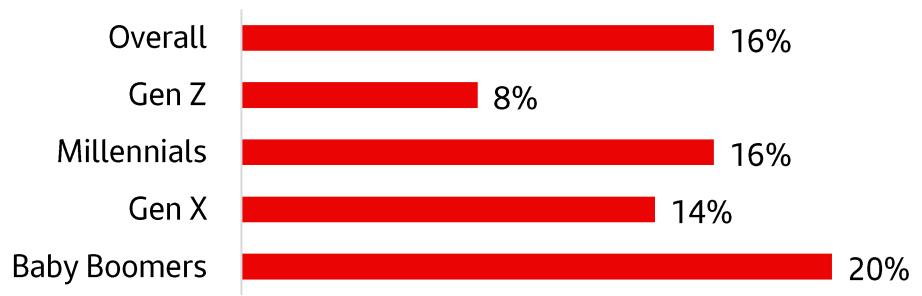
***Among those with an account for savings and know their interest rate.

*Higher-yielding savings accounts include high-yield savings accounts, money market accounts or certificates of deposit.

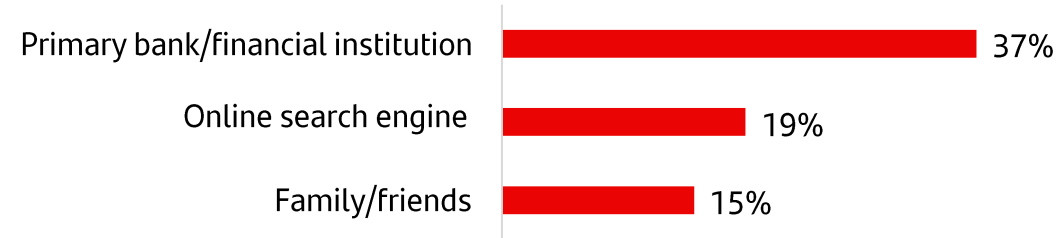
Certificate of Deposit (CD) Ownership Trends and Barriers to Usage

Despite the Federal Reserve potentially cutting rates, few consumers have yet to lock in higher interest rates with a CD. Unfamiliarity with CDs, specifically for younger generations, has resulted in lower usage.

CD ownership by generation:



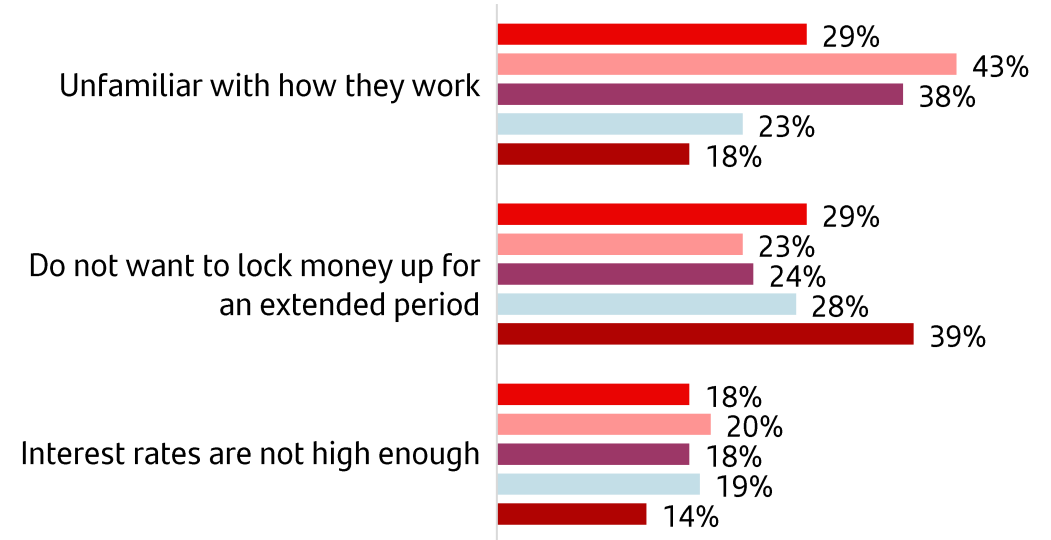
If you were to consider opening a high-yield savings account or CD, where would you go first for more information*?



*Only top responses shown.

Younger generations are more likely to be unfamiliar with how CDs work, which could limit their usage**.

Reasons for not owning a CD:



Overall Gen Z Millennials Gen X Baby Boomers

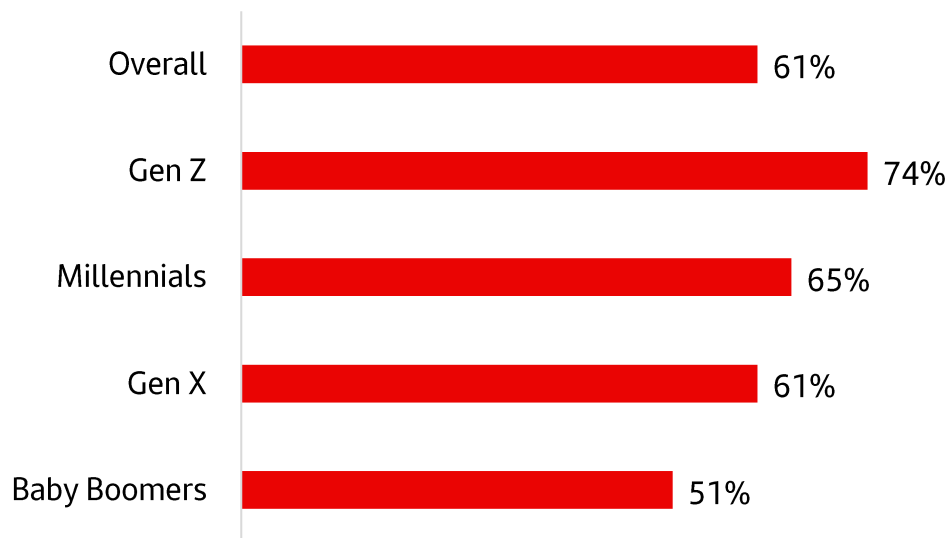
**Respondents could select all that apply; only select responses shown.

Factors That Could Influence Additional CD Utilization

- Younger generations are interested in CDs ahead of potential Federal Reserve rate cuts. Flexible term lengths could help boost usage.

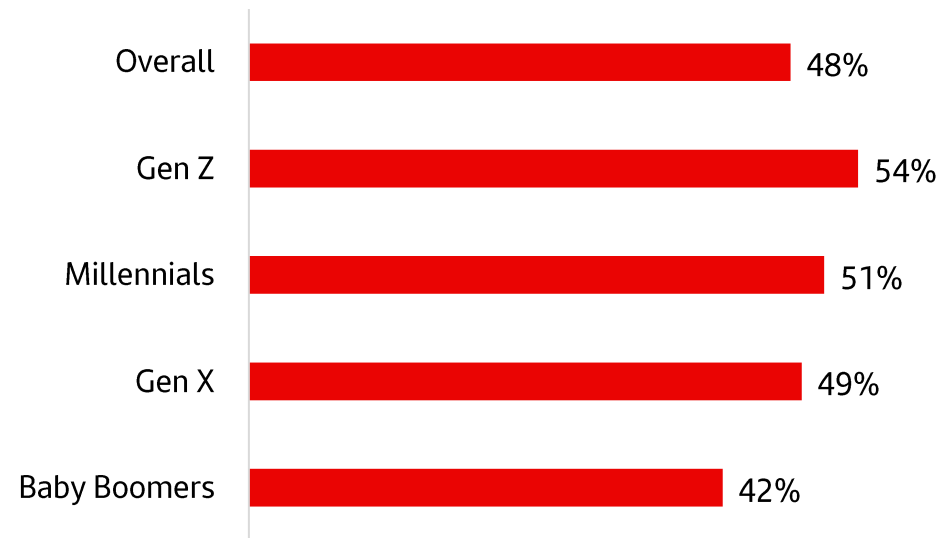
- Most consumers are interested in opening a CD ahead of potential Fed rate cuts, especially younger generations.

Percent who are interested in opening a CD to lock in a higher interest rate before Fed rate cuts:



- Flexible CD terms could boost adoption.

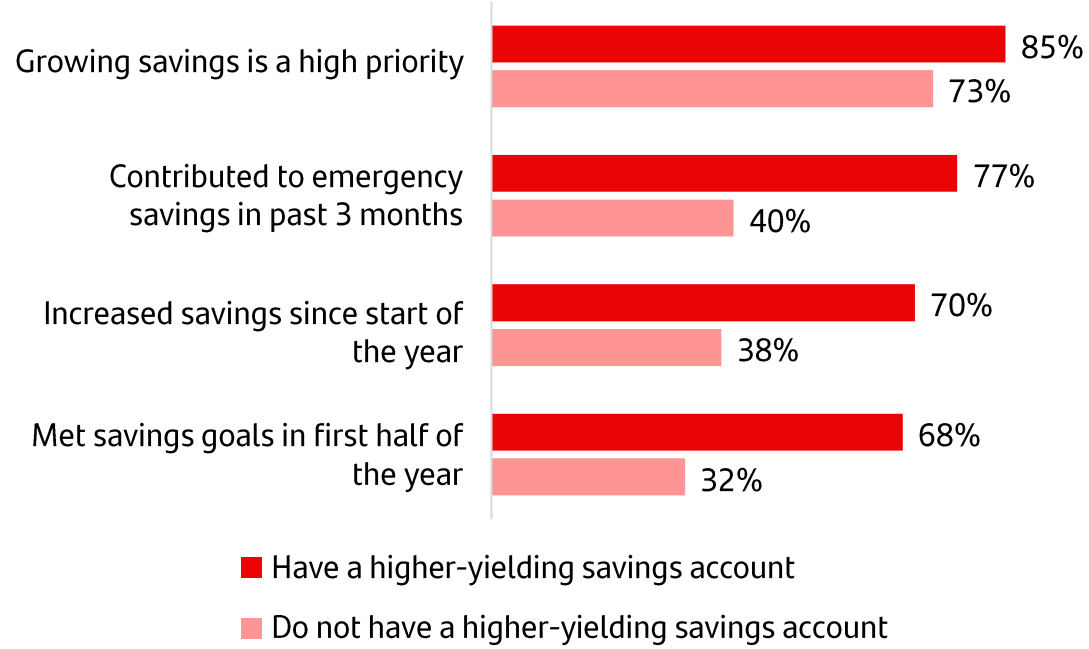
Percent who would be more likely to open a CD if they could customize the term length.



Higher-Yielding Accounts Help Savers Reach Their Goals

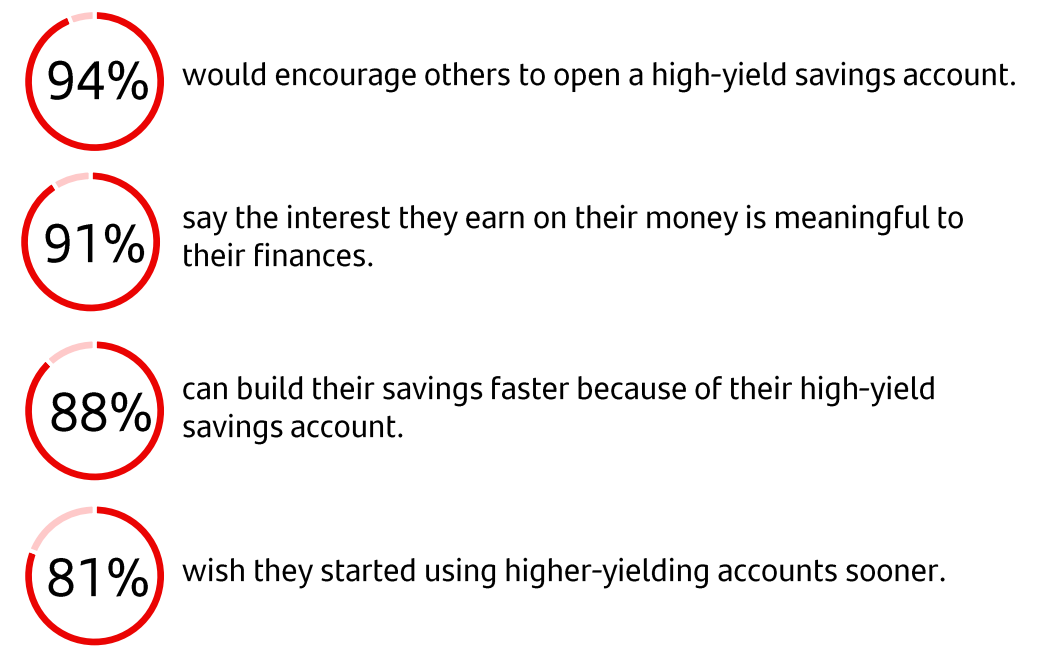
Accountholders agree they can grow their savings faster while earning meaningful interest.

Higher-yielding accountholders* are focused on saving, and it is paying off.



*Higher-yielding savings accounts include high-yield savings accounts, money market accounts or CDs.

Meaningful interest drives satisfaction and advocacy among high-yield savings accountholders**.



**Among those with a high-yield savings account.



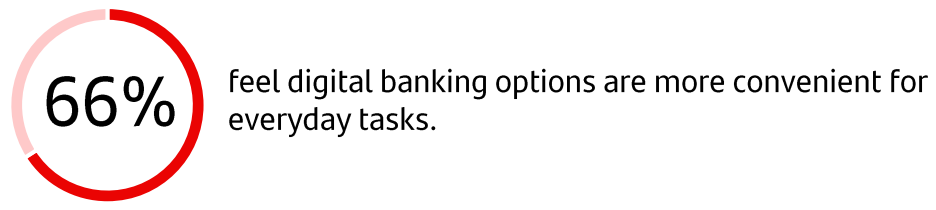
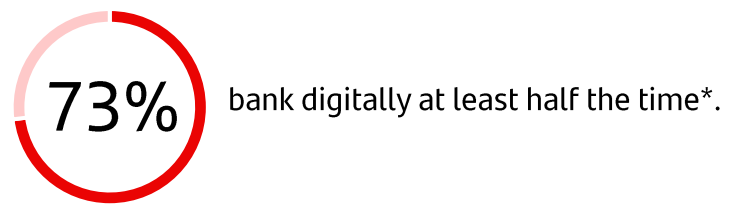
Digital Banking Adoption and Preferences

4

📍 Consumers Embrace Digital Banking

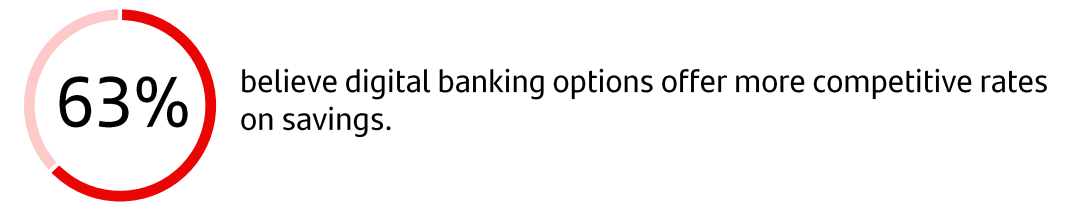
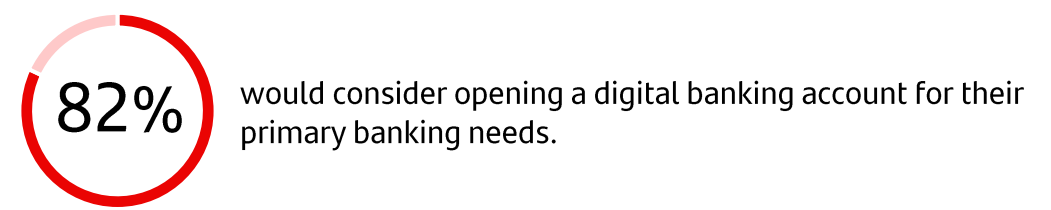
● More than 8 in 10 (82%) believe choosing the right financial provider is important to achieving savings goals. Consumers appreciate the higher interest rates and convenience of digital banking options.

○ Consumers are quickly embracing digital banking options as a matter of ease and convenience.



*Among those with a primary bank or financial institution.

○ Digital banking options can help consumers make progress toward their goals.

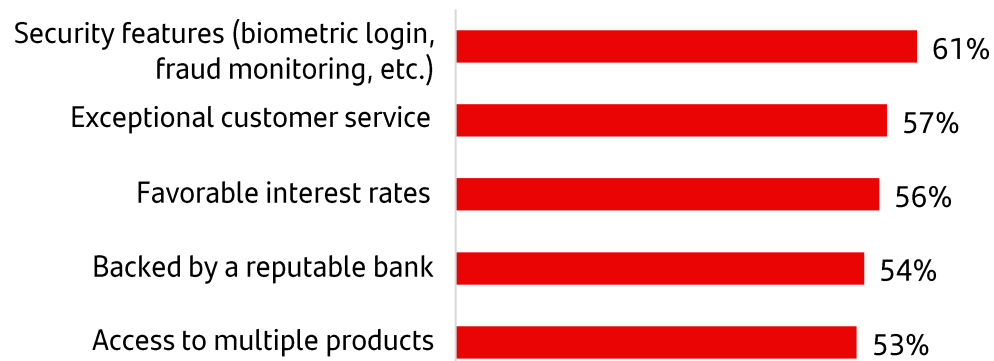


Consumer Preferences When Banking Digitally

- Consumers overwhelmingly prefer to have their checking and savings with the same provider (83%). Having digital banking options and physical locations provides the best of both worlds.

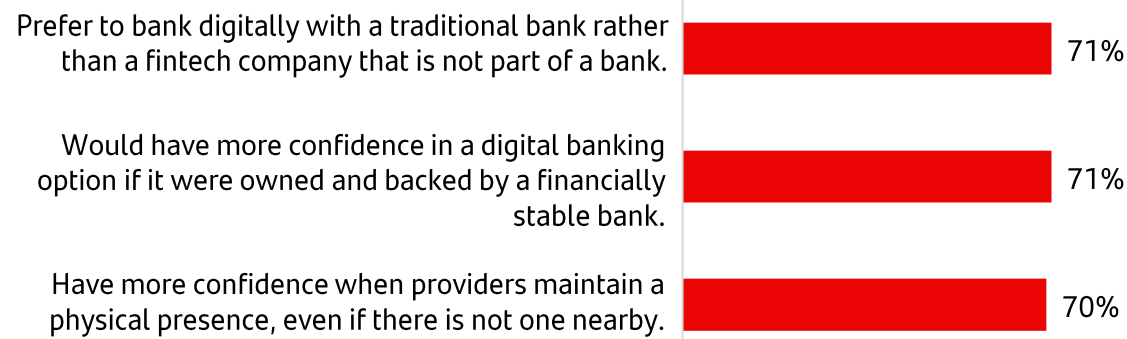
○ Consumers prioritize trust and security when going digital.

Percent who consider these features very important when banking digitally:*



*Among those who would consider banking digitally for their primary banking needs. Only top responses shown.

○ Factors that build confidence when banking digitally:



○ If opening a digital account with a new provider, consumers will want multiple products available to them, including*:



*Among those who would consider banking digitally for their primary banking needs. Only top responses shown.

Methodology

- **Q2 2025 Growing Personal Savings (GPS) Study:** This research on growing personal savings, conducted by Morning Consult on behalf of Santander Bank, surveyed 2,276 American adults.

This Q2 study was conducted between June 27 – June 29, 2025. The interviews were conducted online, and the margin of error is +/- 2 percentage points for the total audience at a 95% confidence level.

This data was weighted to target population proportions for a representative sample based on age, gender, ethnicity, region and education.

Monthly measures were based on additional monthly survey pulses, conducted by Morning Consult on behalf of Santander Bank, of approximately 2,200 American adults per month. The monthly iterations were conducted April 16 – 18, May 15 – 18, and June 16 – 19, 2025 to measure month-over-month changes. Each monthly survey was conducted online, and the margin of error is +/- 2 percentage points for the total audience at a 95% confidence level.

This data was weighted to target population proportions for a representative sample based on age, gender, ethnicity, region and education.

Definitions

Certificates of deposit (CDs)

A type of deposit account in which the customer agrees to keep their funds in the account for a specified period of time, typically in exchange for a higher rate of interest.

“Higher-yielding accounts”:

Includes high-yield savings account, money market account or certificate of deposit (CD).

High-yield savings account:

A savings account that generally pays a variable interest rate that is higher than the national average.

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