



Growing Personal Savings (GPS) Tracker



July – September 2025

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Key Findings

1

Savers maintained momentum in Q3, with more boosting their balances and meeting their goals compared to the same time last year. Younger savers are the most likely to have cut back on spending to boost savings.

4

Many continue to utilize lower-yielding accounts for saving. As a result, a majority of savers continue to earn less than 3.00% Annual Percentage Yield on their savings.

2

Three in 10 consumers plan to spend less this year on holiday-related expenses, and nearly half will spend about the same as last year. The overwhelming majority say they can celebrate meaningfully without sacrificing their financial goals.

5

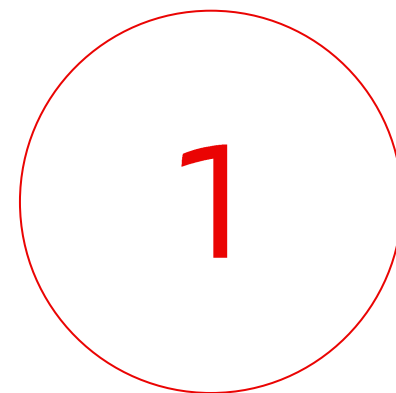
While a lack of familiarity has limited adoption of CDs, as rates have come down, many are considering opening a CD to lock in a higher rate. Younger savers are most interested in opening a CD to boost their savings growth potential.

3

82% of savers with a higher-yielding account, such as a high-yield savings account or certificate of deposit (CD), feel prepared to manage holiday-related expenses, compared to 53% of those without one of these accounts.



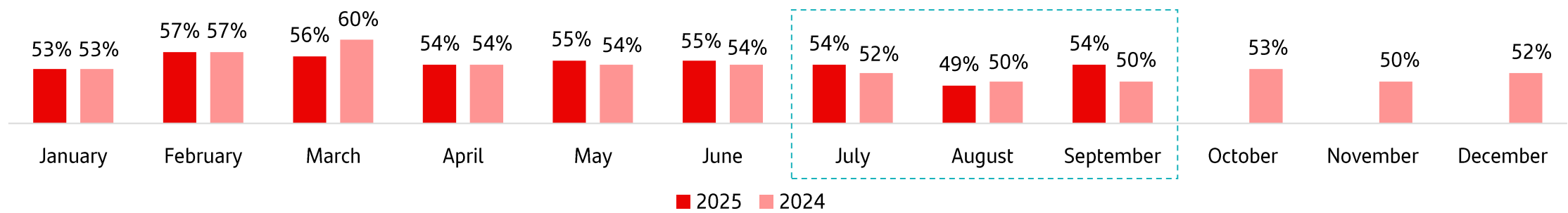
Q3 Savings Progress and Q4 Outlook



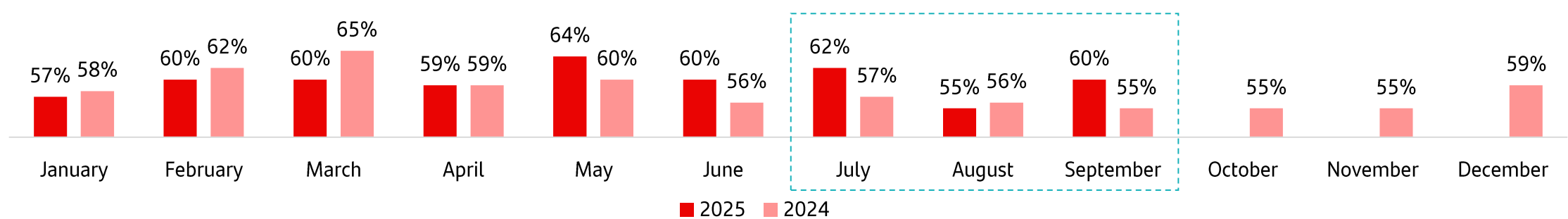
Americans Maintained Savings Habits Through Q3

Savers sustained momentum in Q3, with more adding to their savings and meeting their goals.

Percent who added to savings:



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

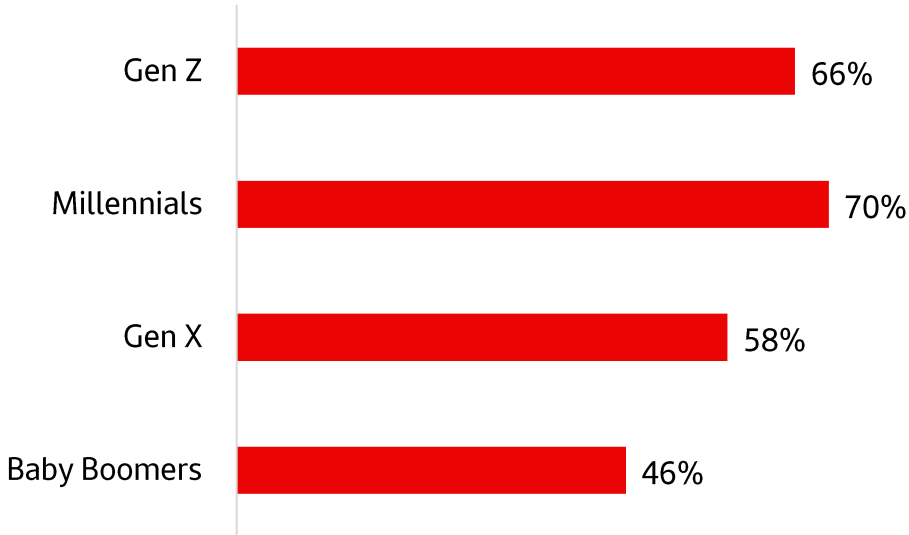


📍 Younger Generations Remain Focused on Saving, And It's Paying Off

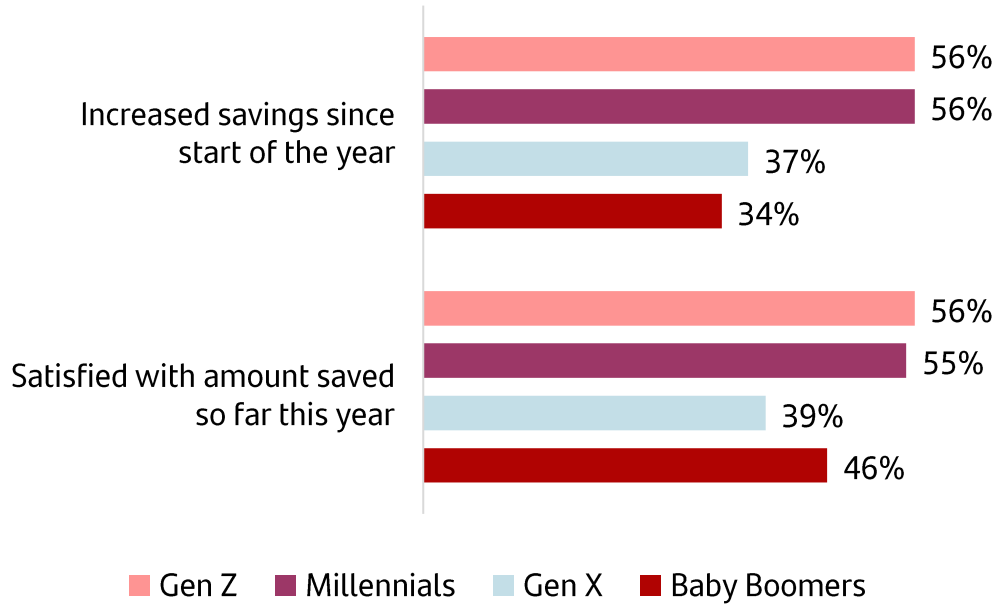
● Younger savers made sacrifices in Q3, cutting back on wants to meet financial goals.

○ Six in 10 consumers (59%) cut back on discretionary/leisure spending, led by Gen Z and Millennials.
▲

Reduced spending on things they enjoy to save more in Q3:



○ Younger generations' sacrifices have resulted in positive savings outcomes.
▲



📍 Consumers Aim to Close Out 2025 on Stronger Financial Footing

● Most have financial regrets from this year, but many are likely to address them before year-end.

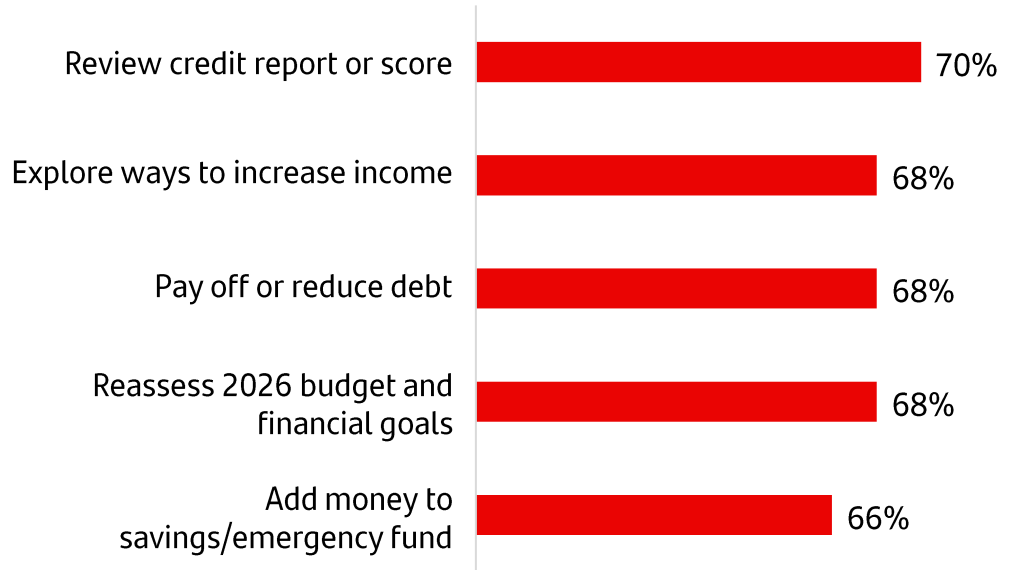
○ Nearly 8 in 10 Americans (79%) have a financial regret.

Top 5 financial regrets in 2025:

- #1 Poor budgeting
- #2 Not increasing household income
- #3 Not having clear financial goals
- #4 Spent too much on discretionary purchases
- #5 Not saving more for near-term financial goals or emergencies

○ Many of the top regrets are focal points for improvement.

Percentage who are likely to do the following by the end of the year:*

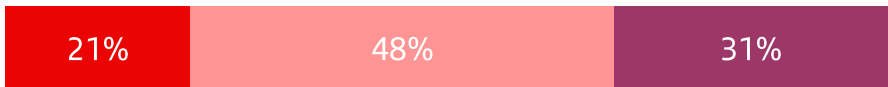


*Only top responses shown.

Savings Snowball: Holiday Habits Can Help Build Savings Momentum

Higher-yielding savings accounts help consumers prepare for holiday expenses.

Some plan to spend less on the holidays this year.



■ Spend more ■ Spend the same ■ Spend less

*Among those who celebrate winter holidays.

Most will look to celebrate without derailing financial goals*.



*Among those who celebrate winter holidays.

Holiday cost cutters plan to use the difference wisely.

#1

Cover everyday bills/expenses

#2

Pay down debt

#3

Add to savings

Higher-yielding accountholders** feel prepared for the season.



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

***Among those who celebrate winter holidays.



CDs Are Beneficial,
Yet Many Consumers
Remain Unfamiliar



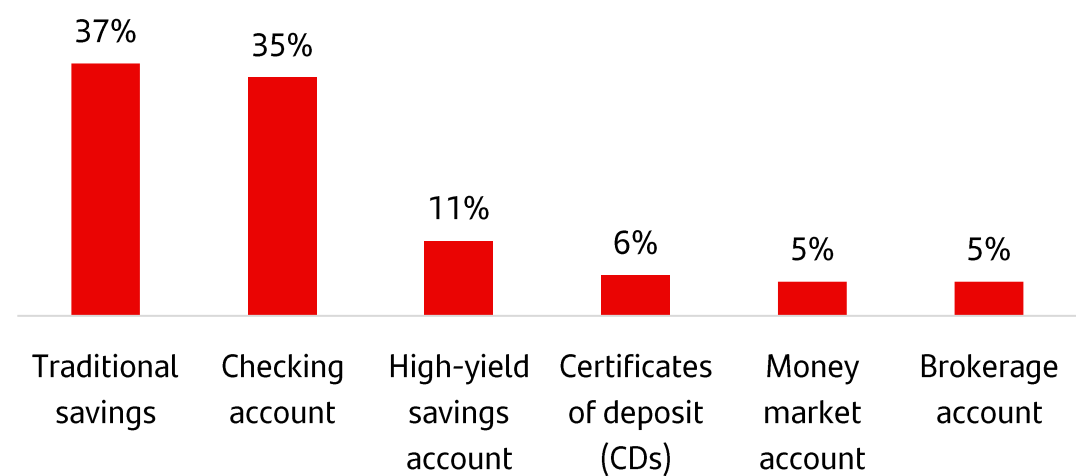
2

Savers Can Accelerate Progress by Utilizing Higher-Yielding Accounts

Two-thirds do not have a higher-yielding savings account*, and most primarily save in accounts that do not pay competitive yields.

Most savers still rely on lower-yielding traditional savings or checking accounts.

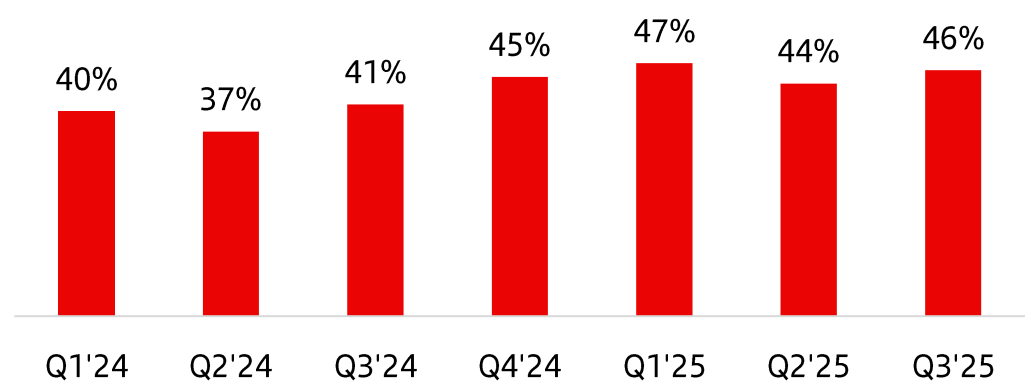
Primary account used for savings*:



**Among those with an account for savings.

Less than half of savers earn a competitive rate despite modest gains.

Percent who earn at least a 3.00% annual percentage yield (APY)**:



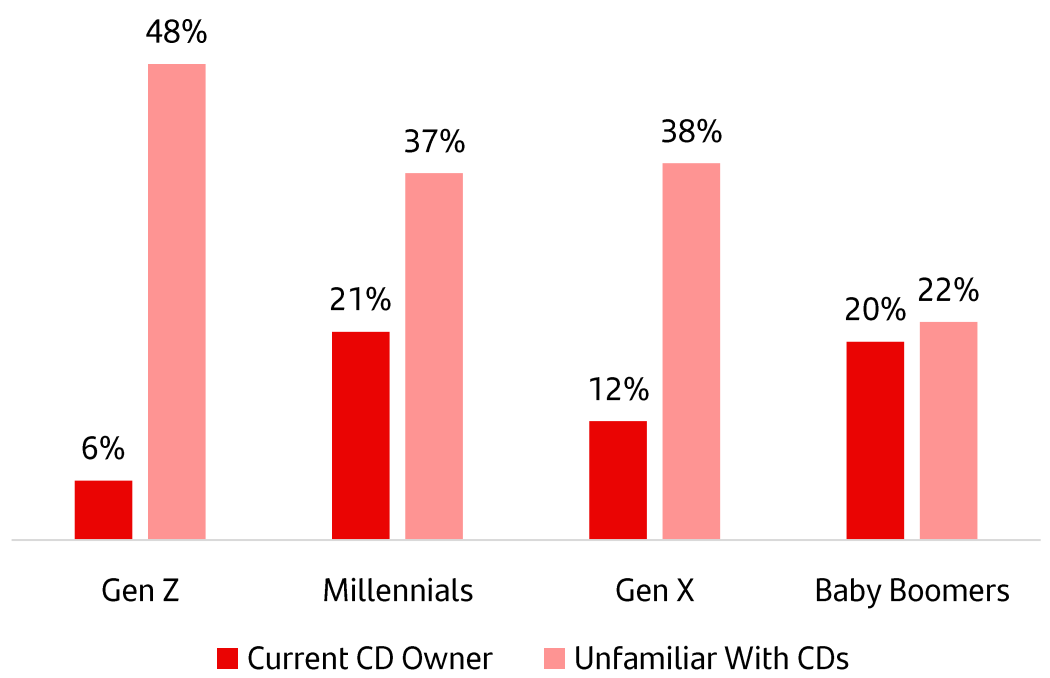
***Among those with an account for savings and know their interest rate. 25% do not know what they earn.

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

Knowledge Gap Limits CD Ownership, Especially Among Gen Z and Millennials

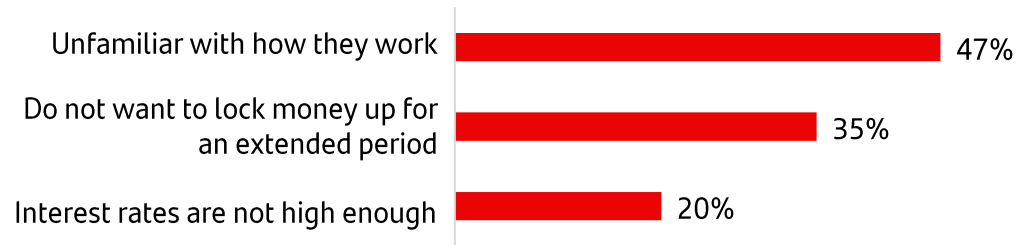
62% who do not own a CD say they have the savings to open one, but unfamiliarity holds down usage.

- Gen Z is least likely to own a CD, and they are most likely to be unfamiliar with how they work.



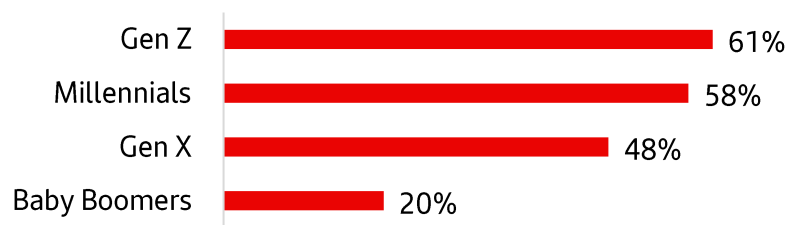
- Among non-owners with sufficient savings to open a CD, unfamiliarity is the most cited reason for not having one.

Reasons for not owning a CD*:



*Excludes those who cited insufficient savings; respondents could select all that apply.

- Do not own a CD because they are unfamiliar*:

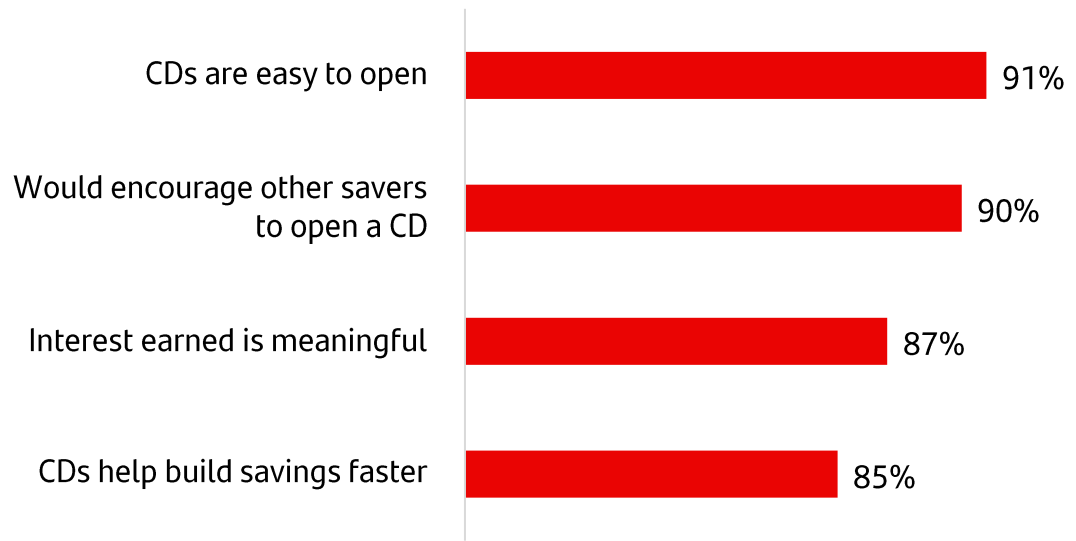


*Excludes those who cited insufficient savings.

CD Benefits and Impact

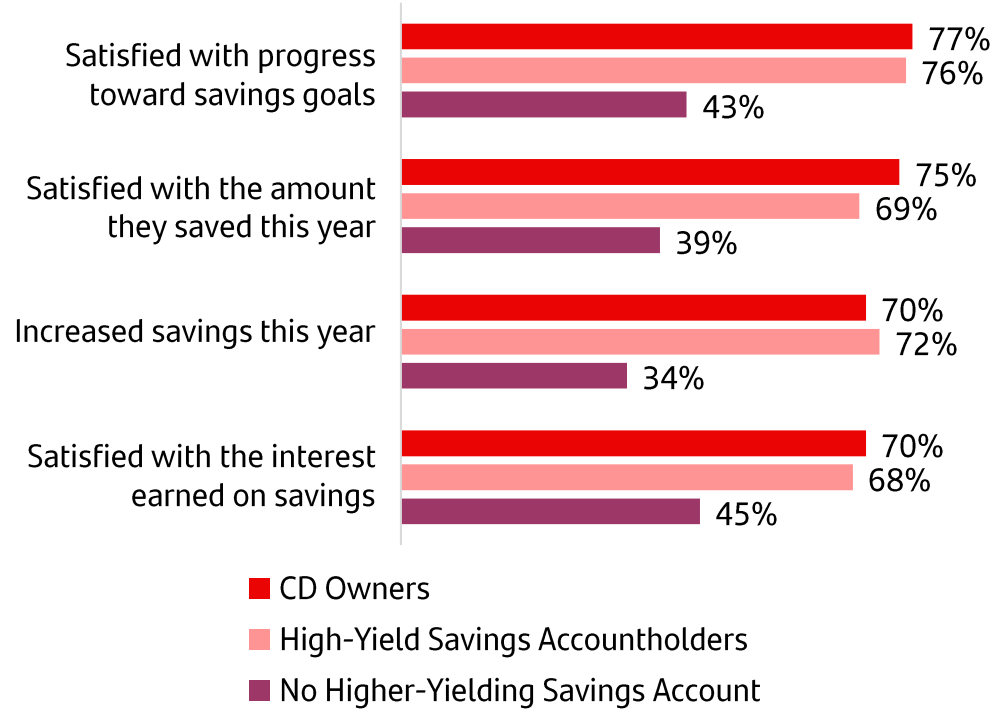
Successful savers are utilizing CDs and high-yield savings accounts to improve outcomes and grow savings.

Most CD users say these accounts are an easy way to strengthen their finances, and they would recommend them to other savers*.



*Among those who currently have a CD.

CD owners and high-yield savings accountholders report higher satisfaction and stronger results.



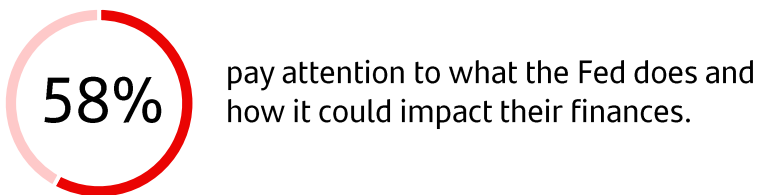
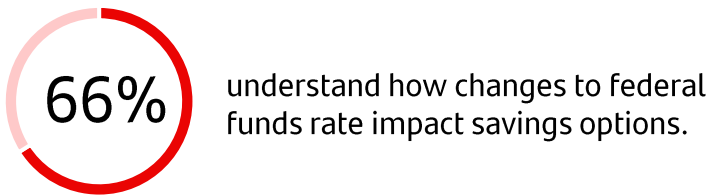
CD Considerations

3

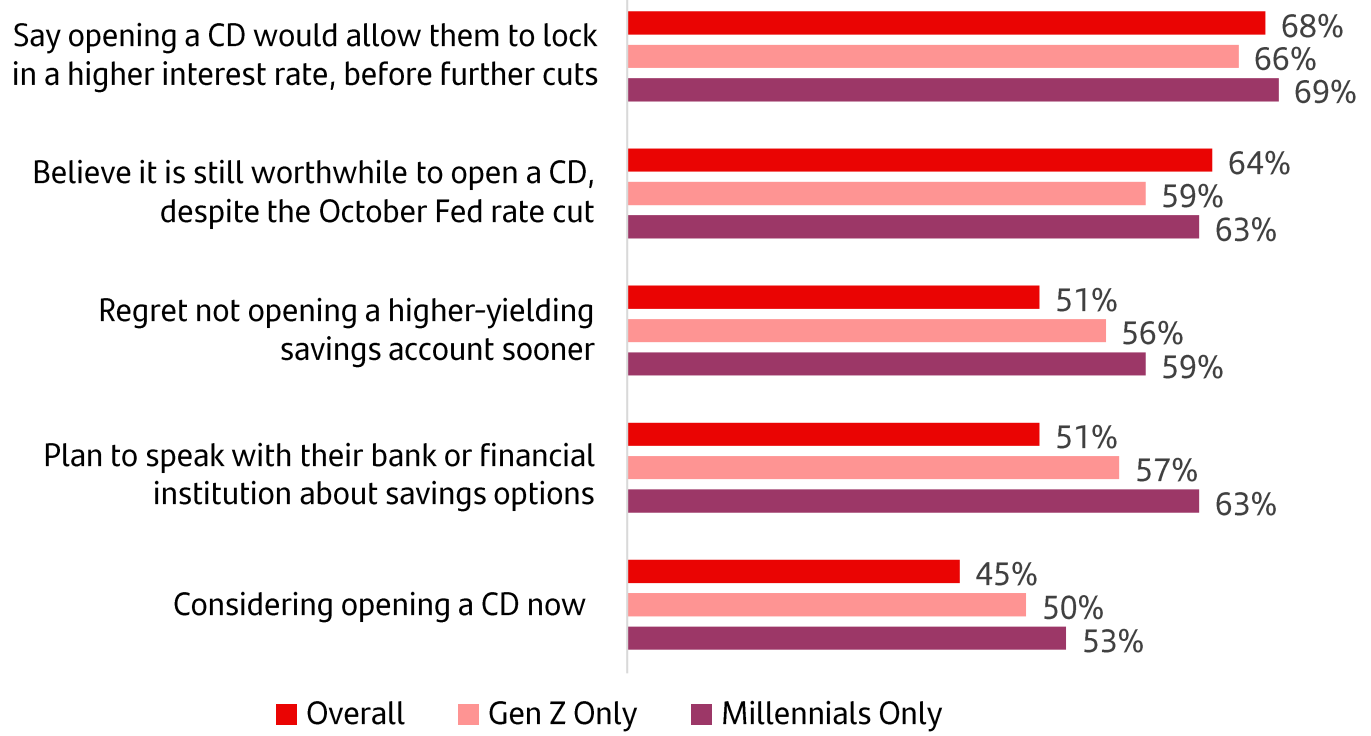
📍 Consumers Recognize Fed Impact and May Be Ready to Act

● Many regret not opening a higher-yielding savings account sooner but see an opportunity to act now.

○ Most are paying attention to how Fed decisions affect them.



○ Younger consumers are most eager to earn higher rates*.



*Data based on supplemental polling question in November 2025. See methodology for more information.

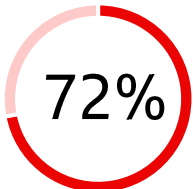
What Consumers Value When Considering CDs

Consumers look for flexibility and competitive rates, trusting banks and loved ones when making decisions.

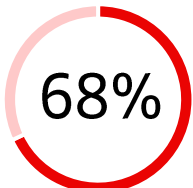
Flexible terms increase likelihood of CD ownership.



would be just as likely or more likely to open a CD if they could customize the term length.



would consider opening a CD if they can access the funds before the term ends if needed.



would consider opening a CD if they didn't have to lock up their money for too long.

Nearly 7 in 10 (69%) would consider a CD, with most of them seeking rates of less than 4.00%.

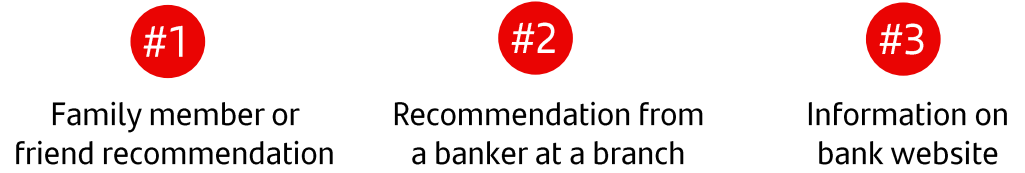
How much interest would you need to earn on your money to consider opening a CD*?



*Among those who would consider opening a CD.

CD users rely on information from banks and loved ones.

Top influences leading to CD account openings*:

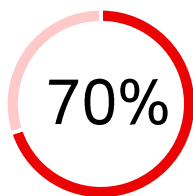


*Among those who have ever had a CD.

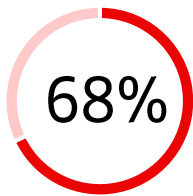
Digital Banking Options Appeal to Younger Generations

● Gen Z and Millennials value digital convenience but trust providers with physical locations more.

○ Younger consumers view digital banks as offering more competitive rates on savings.



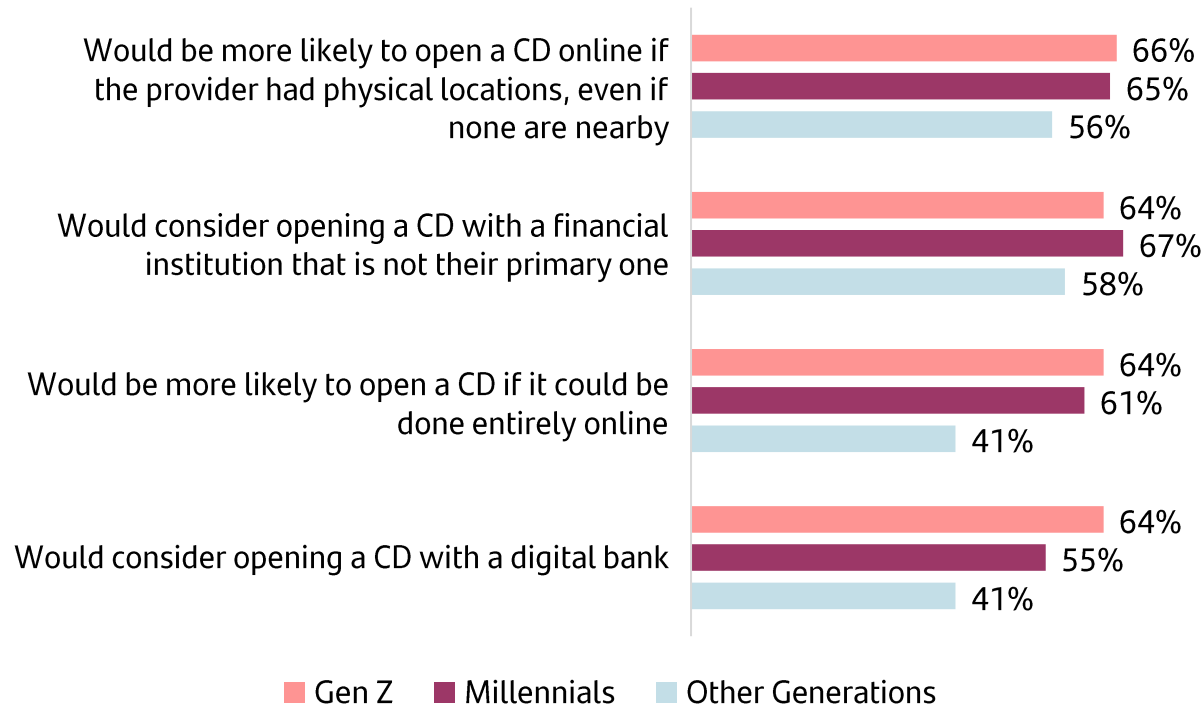
of Gen Z and Millennials do not believe their current banking provider offers the most competitive rates on CDs*.



of Gen Z and Millennials believe digital banking options offer more competitive rates on savings.

*Among those with a primary bank or financial institution.

○ Younger generations show stronger interest in opening CDs online.



Methodology

- **Q3 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 Q3 study was conducted between September 26 – September 28, 2025. Additional polling was conducted November 1 – November 3, 2025, among a sample of 2,201 adults to capture updated views following the Federal Reserve's October 2025 rate cut. 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 July 15 – 19, August 14 – 20, and September 16 – 18, 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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