



Growing Personal Savings (GPS) Tracker

● October – December 2025

For media use only.



Key Findings

1

Consumers closed 2025 with savings on their mind and a plan to continue prioritizing growth in 2026. Three-fourths (76%) of respondents said their top financial goal in 2026 is to save more.

4

Many consumers plan to deposit their refunds into accounts offering little to no interest. Only one in four plan to save it in an account, such as a high-yield savings account, that can help them grow their savings faster.

2

The majority of consumers expect to receive some sort of additional money inflows in 2026, such as a tax refund, bonus or inheritance. Tax refunds rank as the #1 source of expected additional income in 2026.

5

By contributing an average tax refund annually to a savings strategy using a higher-yielding account, a typical saver can generate more than \$1,500 of total interest after year three. The same strategy using a traditional savings account may only generate \$165 over the same time period.

3

Overwhelmingly consumers say they plan to save at least a portion of their tax refunds (88%). Of those expecting to receive a tax refund, 85% expect it to be greater than \$500. Historical data suggests refunds could be on average more than \$3,000.

6

Current owners of higher-yielding accounts overwhelmingly would recommend them to other savers. For the majority of savers, they would need to earn less than \$300 for it to feel worthwhile to open a new savings account.



Q4 Savings Progress and 2026 Outlook

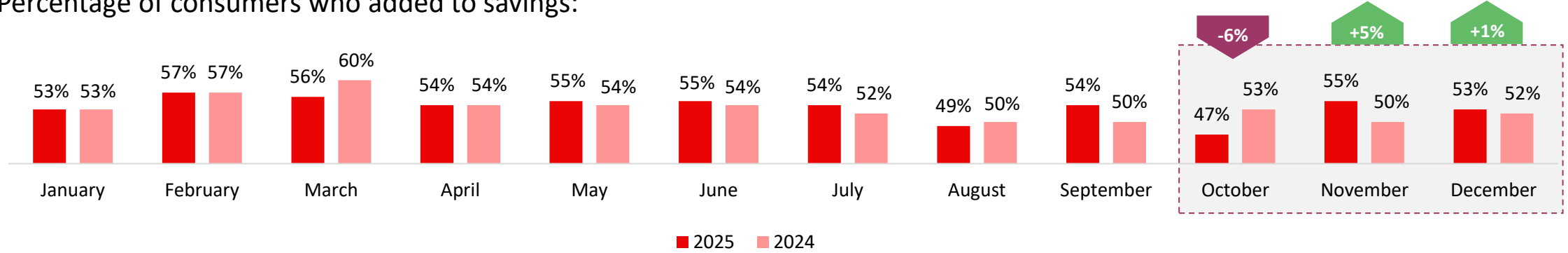


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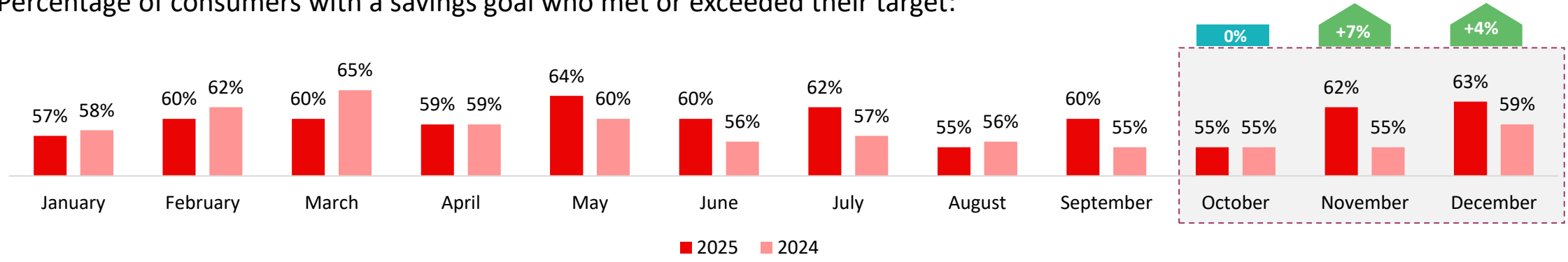
Savers Exceeded Savings Goals in Q4 2025

Savers added to their total and met their savings goals more often compared to 2024.

Percentage of consumers who added to savings:



Percentage of consumers with a savings goal who met or exceeded their target:



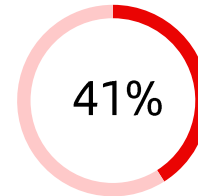
Account Usage Shows Opportunity to Save More

Many aren't currently using accounts that offer better returns and help accelerate savings growth.

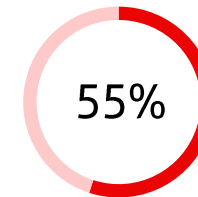
Seven in 10 (72%) are using traditional checking and savings accounts as their primary savings tool, offering little to no yield in return.

- 39% Traditional savings account
- 32% Checking account
- 13% High-yield savings account
- 5% Certificate of deposit (CD)
- 6% Money market accounts (MMA)
- 4% Brokerage account

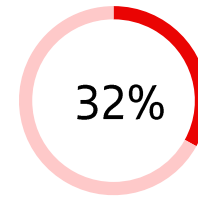
Meanwhile, more than half of both high-yield savings account and CD owners receive at least a 3.00% APY return on their savings.



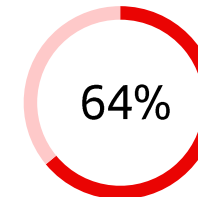
Of consumers earn less than 3%



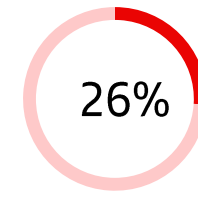
Of CD owners earn at least 3% in interest



Of consumers earn more than 3%



Of high-yield savings account holders earn at least 3% in interest



Of consumers don't know what they earn

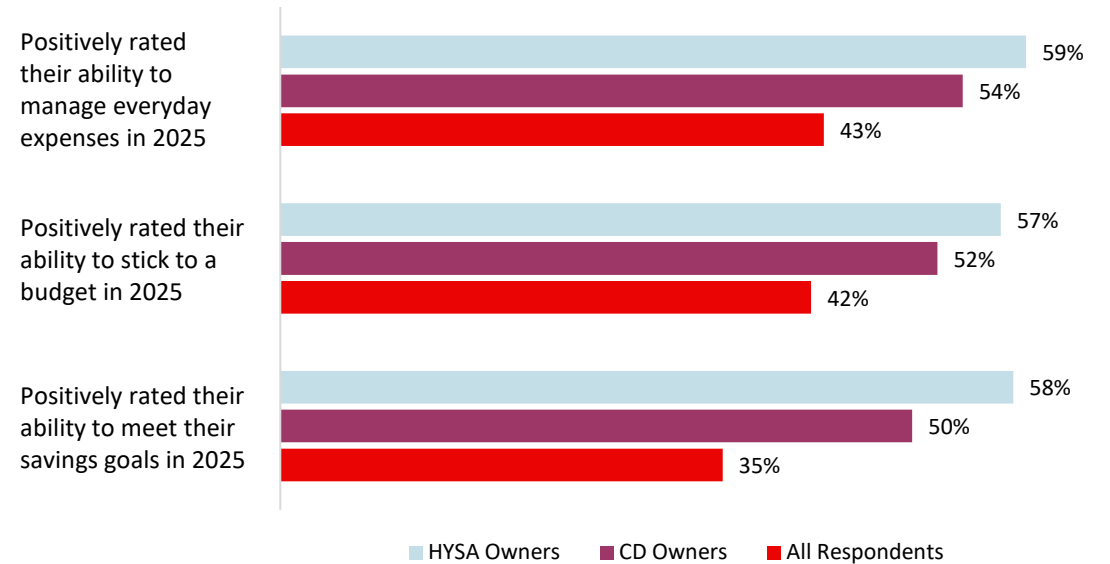
Higher-Yielding Accounts Help Maintain Savings Momentum

CD and high-yield savings account owners rate their savings progress more positively than non-owners, demonstrating the opportunity for other consumers to reach their goals faster.

While consumers prioritized saving in Q4 2025, they also identified several barriers that prevented them from saving even more.

- ✓ **31%** - Having too many unexpected expenses
- ✓ **28%** - Having too many bills and planned expenses
- ✓ **25%** - Paying off debt

Despite savings barriers, higher-yielding account owners feel better about their ability to manage expenses, stick to a budget and meet their goals.*



*A higher-yielding account refers to a high-yield savings account, CD or money market account.



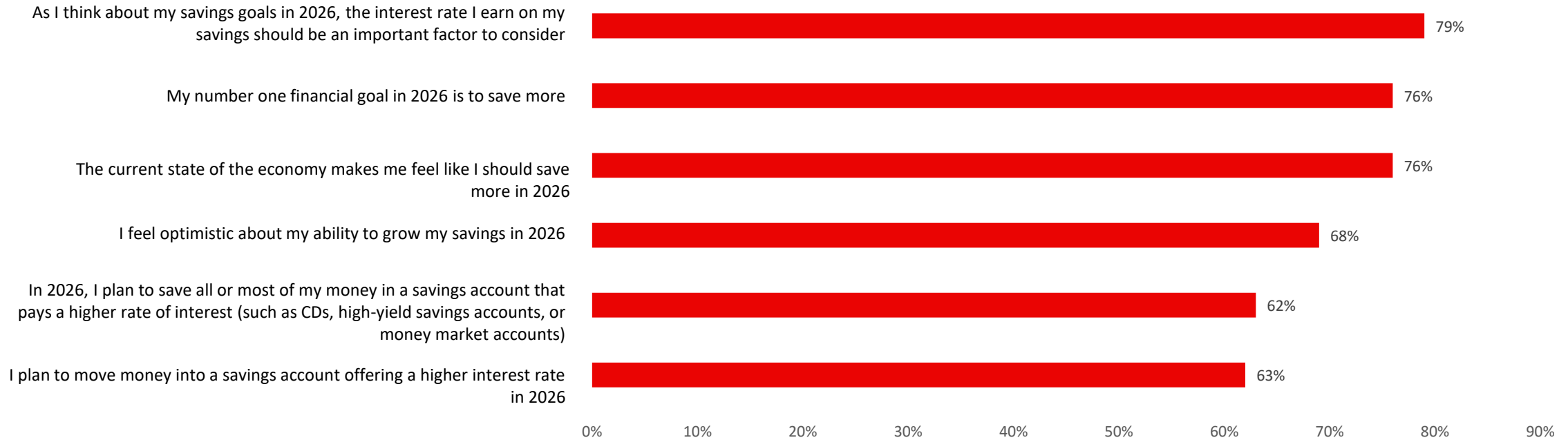
Additional Sources of Money Can Boost Savings Growth in 2026

2

Americans Aim to Prioritize Saving in 2026

● Most consumers see 2026 as an opportunity to grow their savings. Many plan to do so using higher-yielding accounts.

○ Consumers feel optimistic about their ability to save in 2026, with most determined to leverage higher-yielding options to grow their savings faster.



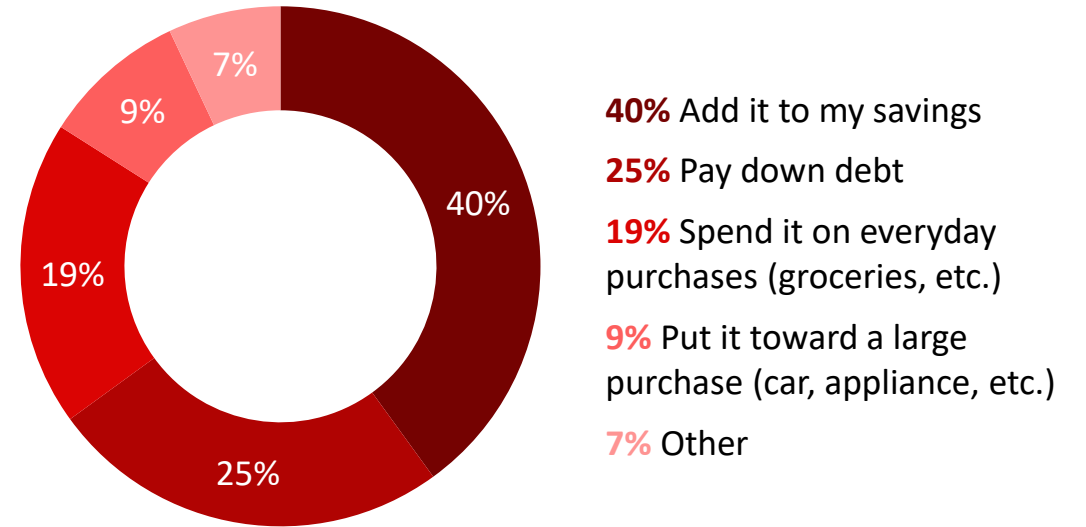
Tax Season Can Accelerate Savings Potential

● About six in 10 (57%) expect to receive additional money inflows in 2026, with tax refunds representing the most common source. Many respondents plan to add this additional money to their savings.

○ Additional money sources in 2026.

- 1 A tax refund
- 2 Income from a second job or side hustle
- 3 A cash gift from family or friends
- 4 A year-end or performance bonus from work
- 5 An inheritance

○ Top ways people plan to use additional money.*

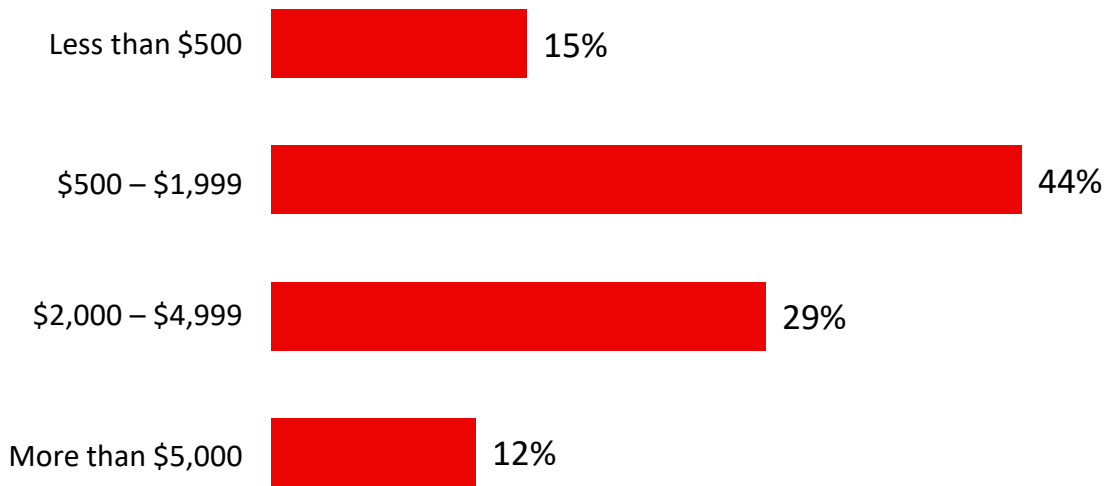


*Of those expecting additional sources of money in 2026.

Consumers Plan to Save Their Tax Refund

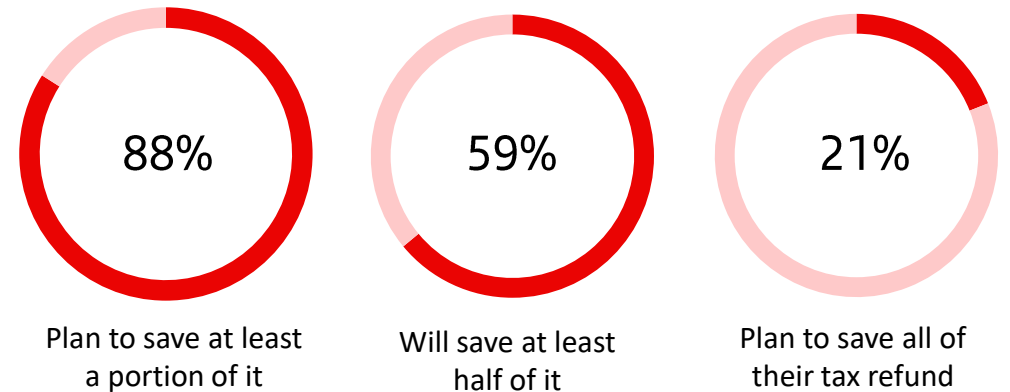
Nine in 10 plan to save a portion of their tax refund. Of those expecting a tax refund, 85% say they'll receive \$500 or more, including 41% who said \$2,000 or more. Historical data suggests tax refunds could be on average more than \$3,000. The average tax refund was between \$3,100 - \$3,200 in 2024 and 2025 ([IRS](#)).

How much do you expect to receive from your upcoming tax refund?***



***Of those expecting a tax refund in 2026.

How much of your tax refund do you plan to save?***

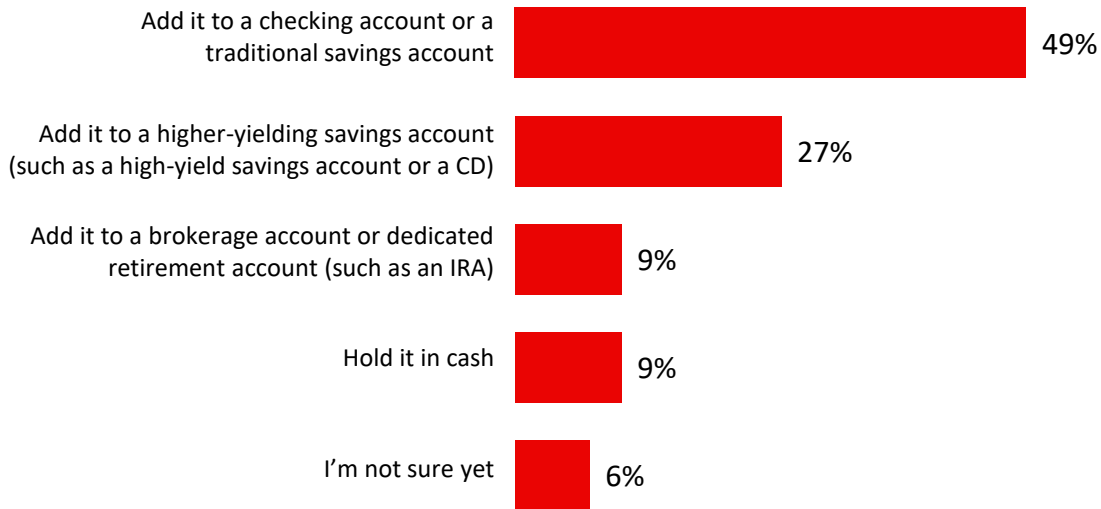


***Of those expecting a tax refund in 2026.

Consumers Plan to Save Tax Refunds in Lower-Yielding Accounts

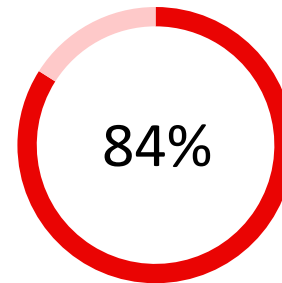
While many intend to save a large percentage of their refund, more than half (58%) intend to save in cash or traditional savings accounts, which offer no to little yield.

Just over a quarter of consumers plan to put their additional income into a higher-yielding account to boost their savings growth rate.*

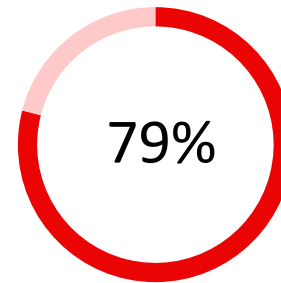


*Of those that noted they intend to save a majority of the additional money they receive in 2026.

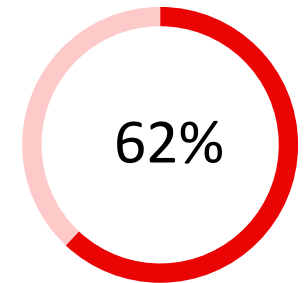
Many consumers plan to save in traditional savings accounts, yet higher-yield account owners wish they started using them sooner.



The interest I earn on my money in a high-yield savings account is meaningful to my financial situation.**



I wish I started using a savings account that paid a higher rate of interest earlier.**



Of those without a higher-yielding account that wish they had already opened a savings account paying a higher interest rate.

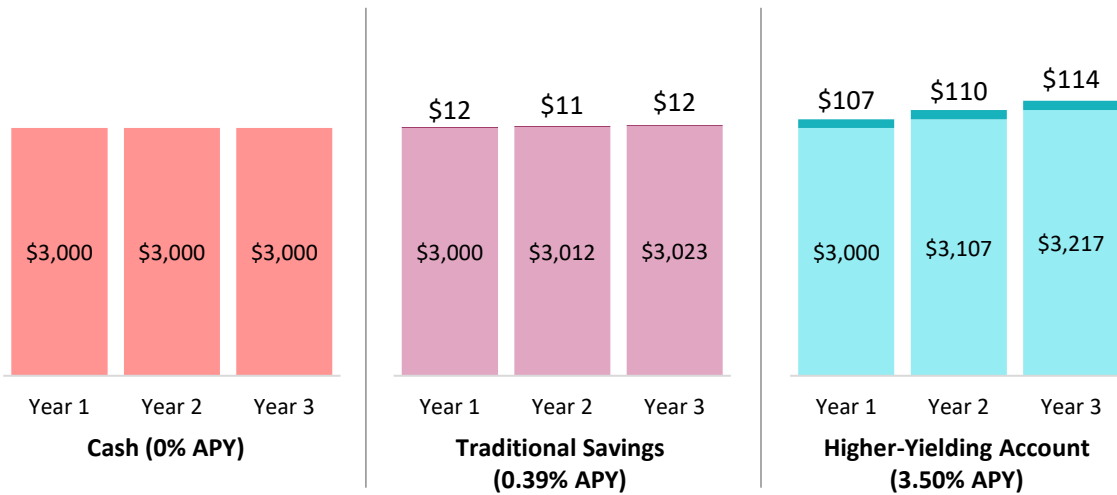
**Of those that own a higher-yielding savings account.

Higher-Yielding Accounts Maximize Savings From Tax Refunds

- Saving a tax refund each year can greatly accelerate savings growth when using higher-yielding accounts, such as a high-yield savings account or Certificate of Deposit (CD).

○ How a \$3,000 tax refund can help grow savings over a three-year period using different savings strategies.*

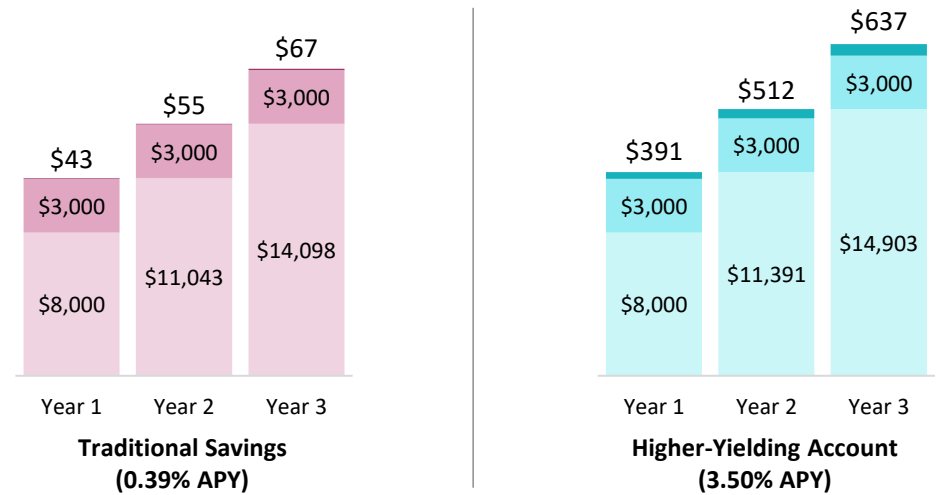
Using a higher-yielding account generates more than \$300 of total interest after year three.



*Illustration purposes only. Actual interest rates may vary and are subject to availability. The average tax refund was slightly more than \$3,000 in 2025 (IRS). APY = Annual Percentage Yield. The national average APY on a savings account is 0.39% as of January 20, 2026 (FDIC). Interest compounded monthly. Interest earned is rounded to nearest dollar.

○ How contributing an annual tax refund can grow savings as part of a savings strategy using different accounts.**

Using a higher-yielding account generates more than \$1,500 in total interest after year three.



**Illustration purposes only. Actual interest rates may vary and are subject to availability. Assumes depositing an average-sized tax refund annually into an account with an existing balance consistent with the national median. The average tax refund was slightly more than \$3,000 in 2025 (IRS). The median account balance for an American family is \$8,000 (Federal Reserve). APY = Annual Percentage Yield. The national average APY on a savings account is 0.39% as of January 20, 2026 (FDIC). Interest compounded monthly. Interest earned is rounded to nearest dollar.



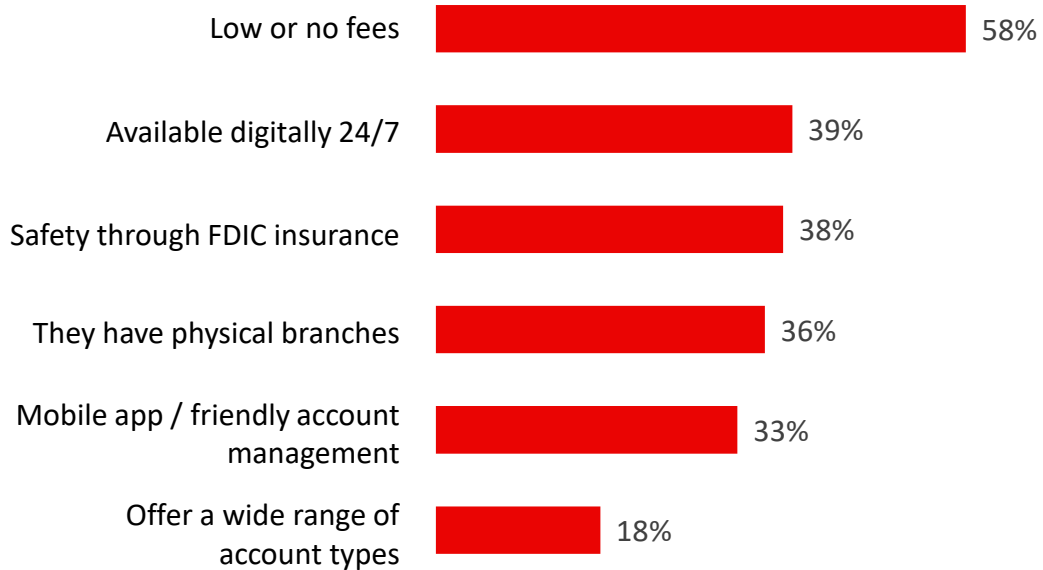
Banking Preferences and Recommendations

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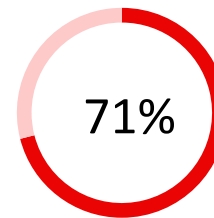
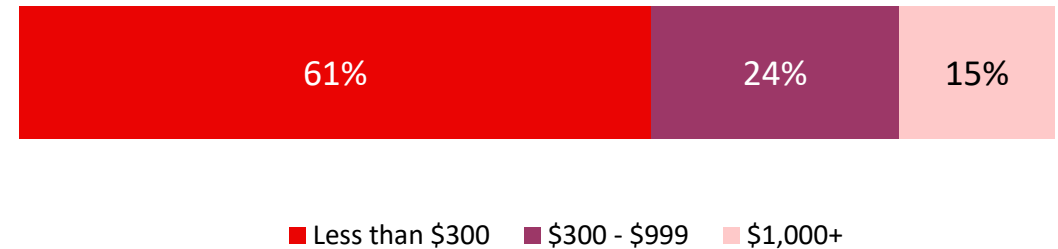
Consumers Would Open a New Account for Less Than \$300 of Interest

When considering banking providers, consumers prefer banking partners who offer accounts for low/no fees and provide 24/7 digital access.

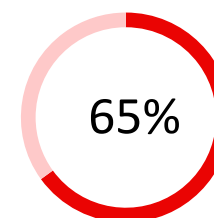
When evaluating banking providers, what factors are most important to you?



The majority of savers would need to earn less than \$300 in interest for it to feel worthwhile to open a new savings account.



I wish my current primary bank/financial institution offered more competitive rates on high-yield savings accounts

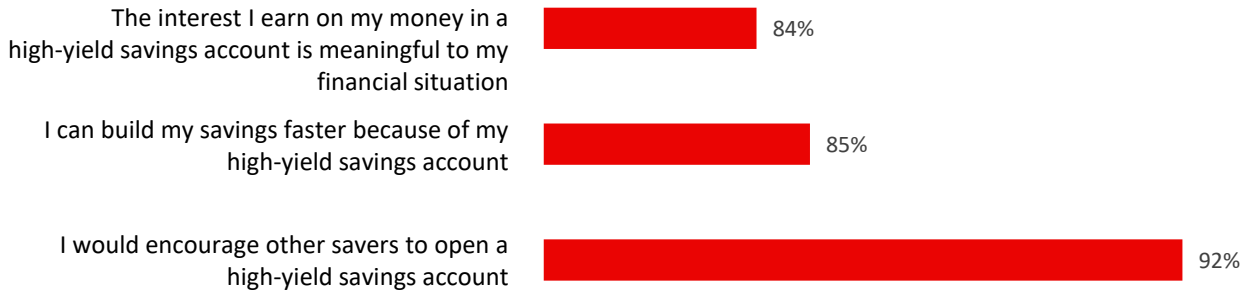


I wish my current primary bank/financial institution offered more competitive rates on CDs

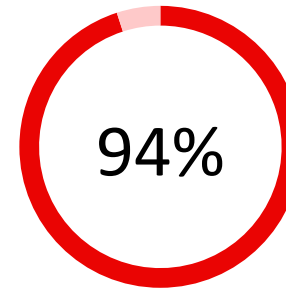
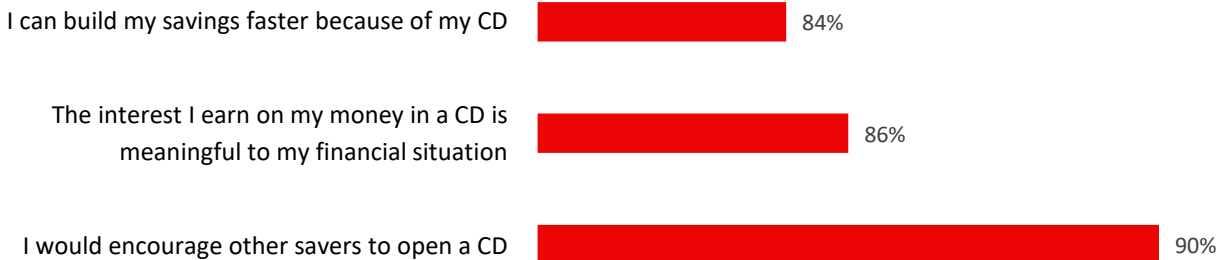
Higher-Yielding Account Owners Strongly Encourage Them to Other Savers

Owners of high-yield savings accounts and CDs are quick to recommend them to others, noting the interest they earn is meaningful and accounts are easy to set up.

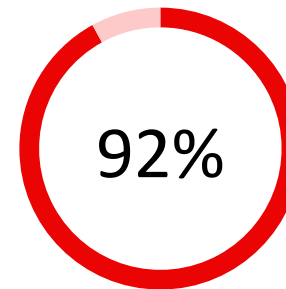
High-yield savings account owners strongly recommend them:



As do CD owners:



Of CD owners say it is easy to open a CD



Of high-yield savings account owners say it is easy to open a high-yield savings account

Methodology

- **Q4 2025 Growing Personal Savings (GPS) Study:** This research on growing personal savings, conducted by Morning Consult on behalf of Santander Bank, surveyed 2,278 American adults.

This Q4 study was conducted between December 22 – 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 October 15-21, November 14-17, and December 15-18, 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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