

ROI Is the Top Determining Factor When Choosing a Savings Product, According to Plinqit's New Consumer Survey Report

Plinqit's 2024 State of Savings Report reveals 41% of Americans determine where to save their money based on the ROI of an account.

ANN ARBOR, MICHIGAN, USA, September 4, 2024 /EINPresswire.com/ -- [Plinqit](#), the first platform that brings together automated savings, data-driven financial wellness content and virtual account management, reveals that return on investment (ROI) is the top determining factor for Americans when choosing a savings product, followed closely by interest rate, according to the company's [2024 State of Savings Report](#).



Plinqit's 2024 State of Savings Report offers exclusive insights into the savings habits of today's consumers and is based on a recent Plinqit survey conducted online by The Harris Poll of more than 2,000 U.S. adults ages 18 and older.

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Kathleen Craig, founder and CEO of Plinqit

The survey report reveals that while savings methods clearly vary among consumers, some are more effective than others in generating returns. The top factor, cited by more than two in five Americans (41%), used to decide where to save their hard-earned money is the ROI an account can generate for them. The second most-cited factor, at 37%, was interest rates offered by the financial institution.

Household income also plays a role in these decisions, as the more income a household earns, the more likely they are to consider ROI when deciding how to save their money. Compared to Americans with an annual HHI of less than \$75,000, those with HHI of \$75,000 or higher are nearly twice as likely to consider ROI as a determining factor (52% vs. 27%). They are also more likely to base their decision on recommendations from a financial advisor (37% vs. 22%).

“Given today’s interest rates, taking the time to move any extra cash you may have into the right savings account can make a major difference in your total savings. If you’re not making the right moves, you’re leaving money on the table that could instead be working for you,” said Kathleen Craig, founder and CEO of Plinqit. “About a third of Americans reported that when choosing a savings account, they consider how easy it is to understand the account and how it works (34%), or what is available at financial institutions where they have an existing relationship (31%) also play a role in where they choose to stash their savings. Uncovering the behaviors of consumers and the factors that play a role in their financial choices, such as household income and age, can help financial institutions better understand how to support their customer segments with the right product offers and recommendations that help them thrive financially.”

To access the full State of Savings Report, [click here](#).

About Plinqit

Plinqit is a mobile-first platform and fintech company helping banks and credit unions generate deposits, attract new customers, and expand their retail footprint while helping people live their best financial life. The Plinqit platform is the first savings platform of its kind to bring together automated savings, data-driven financial wellness content, and virtual account management. At Plinqit, we're helping everyone Money Intelligently™. For more information, visit info@plinqit.com.

Survey Method

This survey was conducted online within the United States by The Harris Poll on behalf of Plinqit from June 4-6, 2024 among 2,084 U.S. adults ages 18 and older. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within +/- 2.5 percentage points using a 95% confidence level. For complete survey methodology, including weighting variables and subgroup sample sizes, please contact Mallory Griffin, Vice President, York Public Relations, at mallory@yorkpublicrelations.com.

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