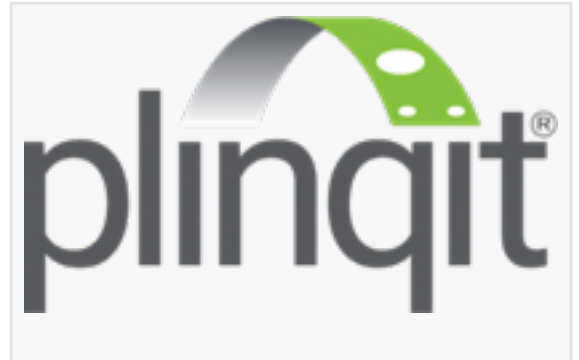


# Only 20% of Americans Leverage High-Yield Savings Accounts to Save Money, According to New Plinqit Report

*New report shows 48% of Americans use a checking account to save, presenting opportunity for banks to encourage smarter saving with high-yield savings accounts*



ANN ARBOR, MICHIGAN, USA, October 7, 2024

/EINPresswire.com/ -- [Plinqit](#), an award-winning provider of high-yield and automated savings software solutions that enable financial institutions to grow deposits, attract new customers and expand their retail footprint, found that a checking account is the most common way Americans save, as 48% say they use this type of account to save money. Only 20% stash money in high-yield savings accounts, according to the company's [2024 State of Savings Report](#).

“

Despite that our State of Savings report shows that most Americans do not currently use a high-yield savings account, interest in these types of savings products has skyrocketed in the past year.”

*Kathleen Craig, founder and CEO of Plinqit*

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

The survey report reveals that while nearly all Americans, 96%, say they save money, the vehicles they use for savings vary. Nearly half of Americans, 48%, report using a checking account to save money. Traditional savings accounts are a close second, as 46% of Americans report using this type of account.

Other types of accounts that Americans use to save

include retirement accounts, with 31% of Americans citing they use this type of account and 28% citing they use traditional investment accounts. Only one in five Americans (20%) save with a high-yield savings (HYS) account.

“Despite the fact that our State of Savings report shows that most Americans do not currently use a high-yield savings account, interest in these types of savings products has skyrocketed in

the past year,” said Kathleen Craig, founder and CEO of Plinqit.

Craig continued, “According to Google Trends data, searches for high-yield savings accounts surged when the Fed started raising interest rates. Search volumes for high-yield savings accounts were 10 times higher by Q4 of 2023 than in 2021 when rates were still low. Financial institutions are taking note. By offering high-yield savings accounts with attractive rates and educating consumers on the power of smarter saving, banks and credit unions can help more Americans build up their savings and in turn, grow deposits, setting their institution up to continue helping their local communities to 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](mailto: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](mailto:mallory@yorkpublicrelations.com).

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