High-yield savings accounts are still must-have for savvy savers, as they offer annual percentage yields (APYs) that far surpass the average. Right now, a few of the best savings accounts offer rates above 4%, with a handful still at the coveted 5% mark. Recent economic indicators point to hotter inflation and an uncertain U.S. economic outlook. As a result, the Federal Reserve is likely done with rate cuts for the time being. While this isnt the best news for some parts of the economy, it suggests that savings account APYs could remain where they are for the foreseeable future. To help savers maximize their returns, Fortune has joined forces with the banking industry experts at Curinos to bring you a comprehensive overview of the highest savings account rates currently available nationwide. Check Out Our Daily Rates Reports Discover the highest high-yield savings rates, up to 5% for July 17, 2025. Discover the highest CD rates, up to 4.50% for July 17, 2025. Discover the current mortgage rates for July 17, 2025. Discover current refi mortgage rates report for July 17, 2025. Discover current ARM mortgage rates report for July 17, 2025. Discover the current price of gold for July 17, 2025. Varo Money currently leads the pack with an impressive 5.00% rate on its high-yield savings account, setting the bar for the industry. Fortune continuously monitors the top rates offered by leading U.S. financial institutions. Check out the top savings account rates on July 10, 2025: Right now, the national average savings rate hovers at 0.38%, marking a noticeable decrease from the 0.47% rate recorded in March 2024. This downward trend correlated closely with the Federal Reserves rate reductions toward the end of 2024. The Federal Reserves interest rate decisions have a major impact on savings accounts. When the Fed increases its benchmark rate, banks typically respond by raising the interest offered on savings accounts to maintain competitiveness. Conversely, when the Fed lowers rates, savings account yields tend to decrease. However, this relationship isnt always so straightforward. While changes frequently follow in the wake of Fed meetings, which are held approximately eight times per year, some banks adjust rates more often depending on their competitive positioning or in response to unexpected market developments. Its anticipated that savings account rates will remain stable in the coming months. The Fed last cut rates in December 2024, but the outlook on inflation is uncertain these days. The next FOMC meeting will be held on July 29-30, 2025. High-yield savings accounts typically provide rates that are 10 to 20 times higher than their traditional counterparts. For instance, while the national average savings rate stands at 0.38%, many high-yield accounts offer rates exceeding 4%. Traditional accounts often provide physical branch access but with lower rates, while high-yield accounts are typically offered by online banks and feature higher rates but limited in-person services. Consider opening a high-yield savings account for these benefits: Significantly higher interest rates compared to traditional savings accounts Often free from minimum balance requirements or monthly fees Ideal for emergency funds or short-term savings goals FDIC-insured, providing the same protection as traditional banks When looking for a new savings account, interest rates arent the only factor to consider. Make sure you also avoid accounts with monthly maintenance fees, and look into how hard it will be to access your funds. You want to ensure you can easily make withdrawals or transfers when necessarypreferably without any pesky foreign ATM fees. High-yield savings account rates dont change on a predictable timetable. Your bank or credit union may alter the rate at any time, though APY adjustments often coincide with changes in the Feds decisions on whether to raise or cut the federal funds rate. Moving your money for a better rate can make sense, but weigh the effort against the potential benefit. Check if the new account has minimum balance rules and calculate how much more youd actually earn before deciding. Withdrawing money from a HYSA is usually pretty hassle free, thanks to digital banking. Assuming your institution lets you link external accounts online, you can likely initiate a withdrawal with just a few clicks. But make sure youre aware of monthly withdrawal limitsmany banks still cap withdrawals at six per statement cycle even though its no longer a federal restriction. If maximizing your APY is your priority, online-only banks are a solid choice, as their reduced operating expenses may translate to better rates for savers. As long as your account is with an FDIC- or NCUA-insured institution, your funds are safe from loss up to the insurance limit. Of course, theres still the possibility that your accounts APY might not keep pace with inflation, which could diminish your savings value over time. Series on daily savings rates created by former Fortune editor Cassie Bottorff. This edition has been updated by Editor, Evergreen Content Glen Luke Flanagan. Skip to Main Content Backed by over 40 years of experience, our team at Bankrate strives to help you make the right decisions for any financial situation.Deposit rates tracked {"userFilters":[{"config":{"MULTISELECT":true,"VALUES":"ATM\/debit card,Online only,Bonus offer,No monthly fee,Joint account,Crypto account,High APY"},"dataSelector":{"recordType":"product","fieldCode":"DETAILS.ACCOUNT_FEATURES"},"dataType":"TEXT","label":"Account features","order":null},{"config":{"MULTISELECT":true,"VALUES":"Cash by teller, Cash by ATM, Check by teller, Check by ATM, Mobile\/remote check deposit, Bank transfer, Wire transfer, Direct deposit, Fiat currencies, Cryptocurrencies"},"dataSelector":{"recordType":"product","fieldCode":"DETAILS.DEPOSIT_METHODS"},"dataType":"TEXT","label":"Deposit methods","order":null},{"config":{"MULTISELECT":true,"VALUES":"Alabama,Alaska,Arizona,Arkansas,California,Colorado,Connecticut,Delaware,District of Columbia,Florida,Georgia,Hawaii,Idaho,Illinois,Indiana,Iowa,Kansas,Kentucky,Louisiana,Maine,Maryland,Massachusetts,Michigan,Minnesota,Mississippi,Missouri,Montana,Nebraska,Nevada,New Hampshire,New Jersey,New Mexico,New York,North Carolina,North Dakota,Ohio,Oklahoma,Oregon,Pennsylvania,Rhode Island,South Carolina,South Dakota,Tennessee,Texas,Utah,Vermont,Virginia,Washington,West Virginia,Wisconsin,Wyoming"},"dataSelector":{"recordType":"product","fieldCode":"DETAILS.STATE_AVAILABILITY"},"dataType":"TEXT","label":"States serviced","order":null}],"niche":{"currencySymbol":"$","decimalPoint":".","decimalPlaces":"2","thousandsSeparator":",","filterBoundsMap":{"product.DETAILS.ACCOUNT_FEATURES":null,"product.DETAILS.DEPOSIT_METHODS":null,"product.DETAILS.STATE_AVAILABILITY":null}},"prefilled":false,"experimental":false} The Finder Score crunches over 250 savings accounts from hundreds of financial institutions. It takes into account the product's interest rate, fees, opening deposit and features - this gives you a simple score out of 10.To provide a Score, Finders banking experts analyze hundreds of savings accounts against FDIC-reported national averages as a baseline. Accounts with rates well over the national average are scored the highest, while accounts with rates well below are scored low. Read the full Finder Score breakdown Investopedia collects savings account rates from over 100 banks and credit unions every weekday. When ranking high-yield savings account rates, we look at factors that will help readers choose the best savings account, like minimum opening deposit. We also research banks and credit unions to provide unbiased, comprehensive reviews to ensure our readers make the right decisions for their needs. Investopedia launched in 1999 and has been helping readers find the best high-yield savings account rates since 2019. As the name implies, high-yield savings accounts pay much higher interest rates than traditional ones. Often offered online, whether by an internet-only bank or the online division of a brick-and-mortar bank, they're a type of savings account that's based on the idea of holding your savings wherever it can earn a competitively high yield, even if that's a different bank than where you hold your checking account. The difference in savings account interest rates can be dramatic, with the top accounts in the country typically offering 10 to 12 times the national average rate. And you can still keep your checking account where it is, because it's simple to link a high-yield savings account to your primary account for easy transfers. Stashing some of your cash in a savings account is smart whether you're saving for something specific, or just want to sock money away for when you'll need it in the future. Here are some common reasons to open a savings account: Build an emergency fund: By putting your emergency money in a high-yield account, you'll be able to boost your balance with monthly interest earnings, while also leaving your funds fully accessible should a financial emergency arise.Reach a specific goal: This may include buying a house or a car, sending your son or daughter to college, or going on a special vacation.Grow your savings: Earning interest on your money means your savings balance will grow faster than if you were making monthly contributions and not earning anything. I first opened a high-yield savings account with American Express in 2019, and have urged friends and family to open high-yield savings accounts, too. While Amex doesn't offer the top rate nationwide, it has a great mobile app, which is how I do most of my banking. I can see my high-yield savings account right next to my credit cards, and can easily deposit money from my checking to my savings via the app. ~Hilarey Gould, Editorial Director at Investopedia The amount of money you can earn in a high-yield savings account will be based on how much you deposit and what your interest rate is. Based on initial deposits of different amounts from $1,000 to $100,000, we calculate below what your balance would be at the end of one year if you put the funds in a top-paying high-yield savings account, paying 5.00%, vs. a savings account paying the national average of 0.38% APY. Note that while you can earn a great deal more than the national average rate, your bank may also pay a lot less. For instance, Chase, Bank of America, and Wells Fargo all pay close to zero interest on their traditional savings accounts, at just 0.01% APY.APY$1,000 balance$2,500 balance$5,000 balance$10,000 balance$20,000 balance$50,000 balance$100,000 balance1 year of earnings at the national average rate0.38%$1,004$2,510$5,019$10,038$20,076$50,190$100,3811 year of earnings at today's top rate5.00%$1,050$2,625$5,250$10,500$21,000$52,500$105,000Added earnings from HYSA+ $46+ $115+ $231+ $462+ $924+ $2,310+ $4,619 Of course, you can boost your balance even more by regularly adding deposits to your savings account. One smart way to do this is to set up an automated transfer from your checking account once a month. Once you've decided to open up a new high-yield savings account, you'll want to do your homework to make sure you're choosing the best one for your needs. Searching for a top annual percentage yield (APY) is a good starting point when choosing a high-yield savings account, as you'll want to earn a competitive rate. Though the interest rate can change, it makes sense to choose an account that is paying one of the highest rates in the country, since the higher your rate, the more interest you'll collect every month and every year. Also, through the power of compounding, you can make interest off your interest, and the higher the APY on your account, the better. But beyond the interest rate, you'll also want to make sure the account either doesn't have a minimum balance requirement, or has one that you feel confident you can regularly maintain. Also, note if there is a minimum balance required to earn the top APY. Each bank is a business that has different needs for customer deposits, operating in its own regional market. As a result, some banks have to work harder to attract funds, such as smaller banks with names you may not be familiar with.Also important is the lending activity the bank is undertaking. If, for instance, a bank is in a strategic push to build its commercial lending portfolio, it will need to attract more customer deposits in order to fund those loans it hopes to make. One way they can do this is offering a promotional APY for a short period to boost their deposits balance, but then lowering it after they've accumulated enough funds. When researching high-yield savings accounts to find the best one for you, be sure you understand what these commonly used terms mean.Minimum opening deposit or initial deposit: Some bank accountswhether a savings, checking, or money market accountstipulate a minimum deposit you need to make to open the account. It could be quite low, like $25, or could be as much as $25,000 for some high-balance accounts. And some accounts have no requirement, letting you open the account with no money deposited. Note that if an account has a initial deposit requirement but then no minimum ongoing balance, you do not need to keep that money at the bank after your initial deposit.Minimum balance requirement or ongoing balance: Unlike a minimum initial deposit, a minimum balance requirement refers to the least amount of money you can keep in the account on an ongoing basis. For instance, a bank may require your balance to stay at or above $100 or $1,000 for its accountor any other amount the bank prefers. Falling below the minimum requirement could mean being hit with a fee, or could instead mean you won't earn the high-yield interest rate on the account. So be sure the account you choose either has no minimum ongoing balance or one that you feel confident you can always stay above.Monthly maintenance fee: Banks and credit unions charge various types of fees. Unlike ones triggered by a transaction, such as an insufficient funds fee or a wire transfer fee, the monthly service fee is a standard fee you could be charged every statement cycle. Many accounts do not have a monthly maintenance fee, while some others provide ways for you to avoid the fee each month. Be sure you understand the fee rules for any account you're considering.Mobile check deposit: The ability to deposit checks using the camera on your smartphone or tabletrather than having to take the check to a branchis called mobile check deposit or remote check deposit. Most institutions' mobile apps offer this as an easy way to get money deposited into your account.External or ACH transfer: The electronic process of moving funds between two financial institutions is called an external or ACH transfer. Virtually every high-yield savings account allows you to send or receive external transfers so that you can easily move money in and out of your savings account. After comparing the best high-yield savings account and landing on a choice, the next step is to open the account online. Here's how that generally works: The bank or credit union will ask you to provide various personal information, including your social security number, since your interest earnings will be reportable to the IRS.The bank's account opening process will also involve security measures designed to ensure you are who you say you are.You'll also be presented with one or more options on how to fund your account. The most common method is by ACH transfer from another bank, and you'll be provided with instructions on how to set this up.Alternatively, some institutions allow you to make your initial deposit with a debit card, a credit card, or even a paper check sent through the mail. Once the application process is completed, you may be able to set up online banking right away, or you may need to wait a day or two for your account to be fully opened. Transfers between different institutions will take one to three days to complete, so be sure to keep enough of a cash cushion either in your checking account or in a linked savings account at that same institution. That way you wont run into trouble if you cant get funds from your high-yield account for a couple of days. Anyone with surplus savings in the bank can benefit from a high-yield savings account. If you have more money in the bank than you need to hold in your checking account, high-yield savings accounts offer a way to sock some of those funds away to earn an especially high annual percentage yield (APY). High-yield savings accounts are also well suited to those comfortable with internet or mobile banking, as moving money in and out of an online savings account must generally be done on your computer or via a mobile banking app on your phone. When choosing the best savings account for you, you'll want to check the rules of the account, such as whether it limits the number of withdrawals you can make in a month, and if you'll be assessed a monthly maintenance fee. Lastly, check that the bank is an FDIC member (or an NCUA member if it's a credit union) so that your money is insured by the federal governmentup to $250,000 per depositorshould the bank or credit union fail. Online reviews of a bank's customer service may also prove useful. High-yield savings accounts are just one vehicle for stashing your cash, and they often pay the highest APYs. But there are several alternatives for holding your funds until you need them. While the easiest place to keep surplus funds is in your checking account, this has two major downsides. First, money kept in your everyday checking account is very easy to spend, making it difficult to leave earmarked as savings. Second, checking accounts tend not to pay any interestor if they do, the rate is a pittance. A high-yield savings account offers an opportunity to earn a reasonable return on your money. Some high-yield or rewards checking accounts do exist, with rates that are more competitive. But these accounts require jumping through some hoopssometimes every monthin order to earn their high rate. Still, if you're a heavy debit card user, one of the best rewards checking accounts may be a good option for you. There is no formal definition of how high a rate needs to be to qualify as "high yield". In short, it's up to each institution how to name their savings accounts. Traditional banks and credit unions more often offer traditional savings accounts, while online banks are more likely to offer a high-yield savings account. But again, the distinctions are fuzzy, rather than hard-and-fast rules. We track the savings account rates of over 100 banks and credit unions every weekday. While we do check the rates at big banksincluding the five largest banks of Chase, Bank of America, Wells Fargo, Citi, and U.S. Banktheir rates aren't usually high enough to make our ranking. Meanwhile, other institutions may not qualify for our ranking because they aren't available to customers in at least 40 states, or they significantly limit the balance on which you can earn their high-yield APY. A money market account operates very much like a savings account, with the exception that it allows writing checks. In the past, money market accounts typically imposed high minimum deposit requirements in exchange for higher rates than savings accounts. This has shifted in recent years, however, with savings and money market accounts both having a variety of required minimum balancesincluding no-minimums accounts. In addition, high-yield savings accounts often pay more competitive rates than money markets, though sometimes you can find a higher APY among the top-paying money market accounts. "When a client has money they won't need in the next 12 to 24 months, I encourage them to take advantage of a high-yield savings account or money market account to hedge against inflation as well remove the funds from their actively used checking accounts. Basically, a 'hands off account,'" said Sibyl Slade, a member of Investopedias Financial Advisor Council. If some of your savings can be socked away and not touched for a period of time, you may be able to earn a higher rate with a certificate of deposit. CDs require you to commit your funds to remain on deposit for a number of months or years, imposing a penalty if you request to withdraw the funds before the CDs maturity date. But in exchange, your interest rate is locked and guaranteed, even if the Fed lowers rates. Our daily ranking of the best nationwide CDs can lead you to the highest available APYs no matter the CD term you choose.Frequently Asked QuestionsHYSA is simply an acronym for "high-yield savings account". In contrast to traditional savings accounts, high-yield savings accounts aim to attract customers and their deposits by offering a much more competitive interest rate.Some people wonder if you can lose money in a high-yield savings account. In a worst-case scenario, a savings account will pay no interest, meaning your funds don't grow at all. But you would never lose the money you put into the account, other than due to fees you've been assessed. So it's important to choose an account where you can easily avoid paying any fees.As for losing money due to a bank failure, the vast majority of bankswhether physical or onlineare covered by the Federal Deposit Insurance Corporation (FDIC), which protects banking customers by insuring up to $250,000 of their deposits per institution if the bank fails. The U.S. government similarly backs credit union customers for up to $250,000 by providing insurance through the National Credit Union Administration (NCUA).That means whether your institution is a traditional brick-and-mortar bank with branches or is an online bank or credit union, and whether its big or small, your deposits up to $250,000 are equally safe and protected.The top-paying institutions for savings accounts vary, with no one bank perpetually leading the rate rankings. In general, the top rate contenders tend to be online operations, whether owned by a physical bank or set up as a fully online-only institution. You can always find today's highest ratescurrently near 5.00%and the institutions that offer them by regularly checking our ranking in this article. Or for a list that is exclusive to banks (no credit unions), you can check our daily ranking of the best banks for savings accounts.While it would be nice to earn 7% on money held in savings, no banks or credit unions are paying that much on a regular savings account. The only account paying a 7% APY right now is a savings account for kids, but only on balances up to $1,000. Savings account rates surged in 2023 and 2024, thanks the Federal Reserve's aggressive rate-hike campaign. But at its highest point, the top savings account rate available to anyone in the country reached 5.55% APY in April 2024.What any bank offers in interestwhether paid on a savings, checking, money market, or CD accountwill need to be reported on your annual tax return. You'll be able to see on your monthly statement or online register how much you were paid each month, and at the end of the calendar year, it will be taxed along with all of your other income from employment and other sources.The bank where you hold your high-yield savings account will not tax you directly, but in January of each year, they will send you and the IRS a Form 1099-INT indicating how much interest you were paid in the previous calendar year. You must then report this interest income on your tax return.The APY on a savings account is variable, meaning what it pays when you first open your account will most likely change sometime in the future, and it can change at any time without warning.Whether the rate goes up or down, and how often it changes, is largely influenced by the Federal Reserve. When the Fed adjusts the federal funds rate, banks and credit unions often follow suit in the same direction.That said, rate changes among savings accounts are not typically a daily or weekly event. Barring recent moves by the Fed, rates often remain at the same level for weeks or months at a time.The risk of losing money in a high-yield savings account is very low. Banks and credit unions are typically insured by the FDIC or NCUA. Interest rates on high-yield savings accounts are variable, but they are guaranteed based on the balance in the account (the bank won't take that money back after paying it to you). So if you're worried that a high-yield savings account comes with the same risk as investing in the stock market, think again. These accounts are much safer and there's virtually no risk of losing money in the account (unless you spend it of course).There are few drawbacks to putting some of your money into a high-yield savings account. The primary downside is that your money will likely reside at a different institution than where you do your primary banking. As a result, you may not be able to instantaneously transfer money from your high-yield savings to your primary checking account, as transfers between banks generally take 1-3 days.This issue can be easily handled, however, by making sure you keep some level of cash cushion at the bank where you have your checking, enabling you to make a quick transfer to checking if you need it.Every business day, we check the savings account rate for about 100 banks and credit unions that offer their accounts to customers nationwide. They include the following:5Star Bank, Abington Bank, ableBanking, Affirm, Alliant Credit Union, Ally Bank, Amalgamated Bank, American Express, American Heritage Federal Credit Union, Axos Bank, Bank5 Connect, Bank5 Connect, Bank7, BankPurely, BankPurely, Barclays, Bask Bank, Blue Federal Credit Union, BluPeak Credit Union, BMO / BMO Alto, Bread Savings, BrioDirect, Capital One, CFG Bank, Chime, CIBC USA, CIT Bank, CIT Bank, CIT Bank, Citi, Citizens Access, CNB Bank Direct, CNB Bank Direct, Colorado Federal Savings Bank, CommunityWide Federal Credit Union, ConnectOne Bank, Credit Karma, Customers Bank, Digital Federal Credit Union, Discover, DollarSavingsDirect, E*TRADE Bank, Elements Federal Credit Union, Elements Financial, EmigrantDirect.com, EverBank, Evergreen Bank Group, First Foundation Bank, First Internet Bank, Fitness Bank, FNBO Direct, Forbright Bank, Hanscom Federal Credit Union, iGObanking, iGObanking, Ivy Bank, Jovia Financial Credit Union, Laurel Road, Lending Club, Live Oak Bank, Marcus by Goldman Sachs, MemoryBank, Milli, mph.bank, MutualOne Bank, My Banking Direct, MySavingsDirect, Nationwide by Axos, nbkc bank, Neighbors Bank, Newtek Bank, North American Savings Bank, Northfield Bank, Northpointe Bank, ONE, One American Bank, Panacea Financial, Pen Air Federal Credit Union, PenFed Credit Union, Popular Direct, Presidential Bank, Prime Alliance Bank, Primis Bank, Quontic Bank, Quorum Federal Credit Union, RBMAX, Rising Bank, Salem Five Direct, Sallie Mae Bank, SFGI Direct, SmartyPig, Synchrony Bank, TAB Bank, TotalDirectBank, UFB Direct, Upgrade, USAlliance Financial, Valley Direct, Vio Bank, VirtualBank, Web Bank, Western State Bank, and Workers Credit Union. Every business day, Investopedia tracks the rate data of about 100 banks and credit unions that offer high-yield savings accounts to customers nationwide. We determine daily rankings of the top-paying savings accounts first and foremost by the annual percentage yield (APY) offered. To qualify for our lists, the institution must be federally insured (FDIC for banks, NCUA for credit unions), and the account's minimum initial deposit must not exceed $25,000. Banks must be available in at least 40 states. And while some credit unions require you to donate to a specific charity or association to become a member if you don't meet other eligibility criteria (e.g., you don't live in a certain area or work in a certain kind of job), we exclude credit unions whose donation requirement is $40 or more. If the savings account is accessible only through a mobile app, we require that the app be available on both the iOS and Android platforms. For more about how we choose the best high-yield savings accounts, read our full methodology. Investopedia / Alice Morgan July is moving quickly, but high-yield savings accounts continue to offer standout returns -- with top APYs between 4.00% and 5.00%. That's a big improvement over the low rates still common at many traditional banks.The Fed hasn't raised interest rates so far this year, but that could change at its upcoming meeting on July 2930. In the meantime, there's still an opportunity to lock in today's competitive yields.If you're looking for a safe and flexible way to grow your money, now's a great time to consider a high-yield savings account. Here are the best rates available today. Featured pick: The Barclays Tiered Savings account stands out with a 3.90% APY and no minimum balance required to earn interest. It's one of the few top-tier rates still widely available -- and with no account fees, it's a smart move while rates remain high. Open a Barclays Tiered Savings account today. Varo Savings -- up to 5.00% APY (Max APY on up to $5,000, 2.50% APY after)Axos ONE -- up to 4.66% APY (Min. balance: $1,500)Pibank Savings -- 4.60% APY (No min. balance)Elevault -- 4.60% APY (No min. balance. Balances over $250,000 do not earn interest)Go2bank Savings -- 4.50% APY (No min. balance)Data source: Issuing banks. Rates are accurate as of July 16, 2025. How we rate savings accounts How we rate savings accounts By submitting your email address, you consent to us sending you money tips along with products and services that we think might interest you. You can unsubscribe at any time. Please read our Privacy Statement and Terms & Conditions. If you're looking to boost your savings, this could be an ideal moment to make a move. Many HYSAs are offering APYs up to 5.00% -- some of the highest we've seen in years.But these generous rates may not stick around. The Federal Reserve is holding rates steady for now, but that could change after its upcoming meeting on July 2930. That means the window to lock in a strong return could be closing soon.And rate changes can happen fast. As the chart below shows, during the Fed's last pivot, average deposit yields climbed from below 0.10% to nearly 0.50% in just over a year. If cuts come later this year -- as many analysts anticipate -- today's top savings rates could drop just as quickly. Opening an HYSA is a quick and easy process -- just follow these steps:Start by comparing your options. Look at different banks and credit unions to find the best combination of high APY, low fees, and convenient features like mobile apps and free transfers. Online banks often lead the pack in rates.Gather your personal info. You'll need to provide basics like your name, address, Social Security number, and a valid photo ID.Fill out the application. Most banks offer a simple online form, so you can open your account from your phone or computer in just a few minutes.Make your first deposit. Link your existing checking or savings account to transfer funds. Some accounts require a minimum deposit to get started, so check the fine print.Get connected. Download the bank's mobile app or log in through their website to keep tabs on your balance, move money around, and grow your savings with ease.Check out our list of the best high-yield savings accounts to get started now. Your high-yield savings account earnings depend on just two factors: your balance and the account's annual percentage yield (APY).Let's say you deposit $10,000 into an HYSA earning 3.90% APY -- you'd pocket around $390 in interest after one year. And because the money stays fully accessible, you can withdraw or transfer funds anytime without penalty. That's a big step up from the near-zero interest rates offered by many traditional savings accounts.Opening an account with a top-tier APY, like Barclays Tiered Savings, can help you maximize your returns before rates drop. Open a Barclays Tiered Savings account here before rates fall again. Open a SoFi Checking and Savings account (Member FDIC) and earn a cash bonusFor those who plan to utilize direct deposit with their new account, the SoFi Checking and Savings account (Member FDIC) is tough to beat. Not only does this savings account offer a strong APY of up to 3.80%, but the linked checking account earns an above-average rate, too -- a rare perk.But that's not all. Right now: Earn up to $300 bonus with direct deposit. Plus, new customers earn an extra 0.20% APY on savings for up to 6 months with direct deposit (terms apply) -- that equals up to 4.00% APY!Frankly, it's the kind of combo that could make it worthwhile to switch banking relationships. Open a SoFi Checking and Savings account (Member FDIC) today. What's the biggest downside of a high-yield savings account? The biggest downside of a high-yield savings account is that interest rates can fluctuate. Unlike the fixed rates of CDs, the interest rate on savings accounts can change based on market conditions, potentially reducing your earnings over time. This variability means your returns might not be as predictable as with other fixed-rate investments. What is a good savings account APY in July 2025? Right now, the best savings account rates are those between about 3.80% and 5.00%. You can earns hundreds more per year on your savings compared to keeping your money in an account with the national average savings APY of 0.38%. Are high-yield savings accounts safe? Yes, high-yield savings accounts are safe as long as they're offered by an FDIC-insured bank or NCUA-insured credit union. Your deposits are protected up to $250,000 per person, per institution, in case the bank or credit union fails. If you're concerned about inflation, finding a savings vehicle that outpaces it can help. A high-yield savings account offers you a healthy rate of return, with no effort on your end.And this marks an excellent time to do so, as the Federal Reserve hasn't cut rates this year. However, it's possible things change before the end of the year. The "dot plot" from the latest Fed meeting indicates the central bank might cut rates twice this year, so if you want to earn higher rates of return, now is the time to do so.Here's a look at some of our top choices of high-yield savings accounts you can open now: Be a smarter, better informed investor. Profit and prosper with the best of expert advice on investing, taxes, retirement, personal finance and more - straight to your e-mail.Profit and prosper with the best of expert advice - straight to your e-mail.Rates on high-yield savings accounts are always changing, so a good way to check the most up-to-date rates is by using our savings tool, below, powered by Bankrate:What are high-yield savings accounts?Essentially, high-yield savings accounts are the same as traditional savings accounts with one key difference high-yield savings accounts pay a higher-than-average APY on deposits, meaning you'll be able to accrue more cash over time. And they're great options if you're looking for a risk-free way to maximize your savings.Most high-yield savings accounts are federally insured, keeping your savings secure if your bank or credit union fails. If you open an account through a bank, the FDIC will protect up to $250,000 in individual deposit accounts and up to $250,000 for each person's share of joint accounts.For accounts opened with a credit union, the NCUA will protect up to $250,000 per credit union member (whether in an individual or a joint account).Unlike CDs, in which your cash is locked away for a fixed period, high-yield savings accounts let you easily access the funds in your account.For this reason, they're good options for short-term savings goals or emergency funds. Plus, sometimes these accounts offer a savings account bonus, putting more money in your pocket.Ways to use a high-yield savings accountThese accounts allow you to set savings goals for short or longer term purchases. Whether you want to save for a dream vacation, a retirement party or even have some money set aside to start your business in retirement, high-yield savings accounts can help you reach your goals quicker.Pros and cons of high-yield savings accountsAs with all savings products, there are pros and cons associated with high-yield savings accounts. It's important to compare all aspects of an account to make sure it meets your needs before opening it.Pros:Higher APYs: Since high-yield savings accounts have higher APYs than traditional savings accounts, youll accrue more interest over time. Plus, interest in these accounts is compounded daily.Safety: Many high-yield accounts are FDIC or NCUA insured, meaning that if something were to happen to the bank (or credit union) your account is with, your money will still be safe.Accessibility: While there are limitations on the number of free withdrawals you can make from a savings account, your money is still readily accessible whenever needed.Cons:Harder to access than traditional savings accounts: If you have a savings account with a different bank than your checking account, you may have to wait a few days for funds to transfer from one to the other. Plus, you won't be able to easily view account details for both accounts in one place unless you have the right budgeting app.Not suited for long-term goals: If you're looking to save for long-term goals, like retirement, other investments, like stocks, are usually a better choice for your money. The rate of inflation can be higher than what you accrue in interest.Variable interest rates: Since interest rates are variable, the APY on the account can decrease from the rate it was when you opened the account if the Fed decides to cut rates in the future.Minimum deposit requirements and fees: Many high-yield savings accounts charge a monthly fee and/or require a minimum deposit to earn the advertised APY.Online banks: Since most high-yield accounts are offered by online banks, you likely won't have branch access. Therefore, contacting customer service or accessing a fee-free ATM might be more challenging.Opening a high-yield savings account is an excellent option to consider. High-yield savings accounts offer higher rates than traditional savings accounts, meaning your cash will accrue more interest by simply sitting in a high-yield account than it would in a standard account. And there's no risk, either.The downside? Since rates on high-yield savings accounts fluctuate with the market, take advantage of the best rates while you still can.Related Content Learn More On Synchrony Bank's Website Member FDIC Annual Percentage Yield (APY) is subject to change at any time without notice. Offer applies to personal accounts only. Fees may reduce earnings. For High Yield Savings accounts, the rate may change after the account is opened. Visit synchrony.com/banking for current rates, terms and account requirements. Member FDIC. 3.80% Rates and details as of 6/24/25. Learn More On Capital One 360s WebsiteMember FDIC 3.50% Rates and details as of 6/26/25. Learn More On American Express National Bank's Website Member FDIC 3.60% $0 Minimum to earn APY Rates and details as of 5/8/25. Learn More 3.65% Rates and details as of 5/28/25. Learn More Learn More On SoFi's Website Member FDIC *Earn up to 4.00% Annual Percentage Yield (APY) on SoFi Savings with a 0.20% APY Boost (added to the 3.80% APY as of 7/10/25) for up to 6 months. Open a new SoFi Checking & Savings account and enroll in SoFi Plus by 8/12/25. Rates variable, subject to change. Terms apply at sofi.com/banking#2. SoFi Bank, N.A. Member FDIC. Up to 3.80% +0.20% Boost on Savings APY for 6 months on new accounts with Direct Deposit. (New savings accounts only) Terms apply.* Rates and details as of 7/10/25. SoFi does not charge any account, service or maintenance fees for SoFi Checking and Savings. SoFi does charge a transaction fee to process each outgoing wire transfer. SoFi does not charge a fee for incoming wire transfers, however the sending bank may charge a fee. Our fee policy is subject to change at any time. See the SoFi Checking & Savings Fee Sheet for details at sofi.com/legal/banking-fees/. Learn More On Bankrate.com's Website Learn More 3.50% Rates and details as of 6/24/25. Learn More On Discover's Website Member FDIC 3.50% Rates and details as of 6/26/25. Learn More On Quontic Bank's Website 3.75% Rates and details as of 5/1/25. The Federal Reserve voted to hold interest rates steady at 4.25% to 4.50% at its June 18 policy meeting, extending its wait-and-see approach as it monitors inflation, labor data and the potential effects of new trade policies.For savers, that pause has a silver lining. While the average national savings rate remains low, top high-yield savings accounts and certificates of deposit (CDs) continue to offer annual percentage yields above 4.00%.Looking ahead, traders still expect the Fed to cut rates later this yearbut not soon. As of mid-June, futures markets are pricing in an over 85% chance the Fed stays put through the summer, according to the CME FedWatch Tool.How High Will Savings Interest Rates Go in 2025?How high savings interest rates will go is probably the wrong question; youre better off asking, How low might they fall? Thats because the Federal Reserve is done raising interest rates.Inflation has slowed down since the last time it raised borrowing costs (July 2023), and the economy is showing signs of strain. The unemployment rate, for instance, jumped half a percentage point from early 2023 to now. Along with rising credit card delinquencies, theres evidence that the economy is weakening. That combinationslowing inflation and a stagnating economyis why the Fed cut interest rates by one percentage point during the last few months of 2024.Whenever the Fed lowers interest rates, you can expect average savings account rates to fall as well. Fortunately for savers, the Fed appears to be hesitant to cut rates as dramatically in 2025, thanks to prices still growing beyond the Feds target. Therefore you have time to take advantage of todays high-ish rates. Find out more about todays savings rates and the APYs banks are paying now.Pro TipIf you open a new high-yield savings account and then start to see your interest rate start to decline, dont panic. That doesnt mean you chose the wrong account, or that youre necessarily missing out on higher yields. Savings interest rates tend to follow the federal funds rate, and chances are, other institutions will be decreasing their rates at around the same time as yours. If, however, you want to lock in current rates and have money that you are comfortable setting aside for a period of time, consider opening a certificate of deposit (CD) instead. A high-yield savings account is the best option for you if you:Want to earn the highest possible interest rateDont want to deal with monthly feesWant to ensure your funds are protected by the FDIC or NCUAA high-yield savings account may not be the best option if you:Require access to branches or in-person customer serviceNeed to deposit cash into your accountPlan to withdraw or transfer from your account regularly (note that some high-yield savings accounts, including many on our list, do not currently have transaction limits in place)Need to write checksWant to lock in an interest rate Your search for a new high-yield savings account should mirror our methodology: Yields should factor in most prominently, while fees and the digital experience should follow.Look for the best interest rates. The interest rate on a savings account determines how much your money grows, so its important to earn a competitive yield. Before doing anything else, compare the highest rates.Look into fees. While many high-yield savings accounts have no monthly maintenance fees, most charge fees for other activities and services. Check out an accounts fee schedule on its website.Pay attention to digital features. Strong mobile apps, user-friendly online banking platforms and built-in budgeting and savings tools such as savings buckets and auto-save options can make your life easier.Learn about customer satisfaction. Read customer reviews on rating platforms and app stores to learn about a bank or accounts strengths and weaknesses from real users. Its also a good idea to look for formal complaints about an institution.Check minimums. You can open and maintain many savings accounts with $0, but some have minimum deposit and balance requirements you must meet to open or earn interest. If an account has minimum requirements, make sure they work for your savings plans.Pro TipLarge national banks with a physical presence might have the most name recognition, but they may not be the best option if youre looking for a high-yield savings account. Often, online-only banks, credit unions or fintech companies offer the highest APYs. Even if youve never heard of an institutions name before, its safe to use if its insured by the FDIC or NCUA. Of course, make sure to research user reviews and whether there are any formal complaints against the institution. There is no one-size-fits-all answer to this question. You should put as much into a high-yield savings account as you comfortably can, while keeping enough funds in your checking account to cover day-to-day expenses. A general rule of thumb is to keep three to six months worth of living expenses (think rent/mortgage, food, car and insurance payments, bills and any other essential expenses) in a savings account.If youre just starting to save, however, try to set aside a little bit from every paycheck. Set up a direct deposit into a high-yield savings account so that a percentage of your income is automatically saved. The amount you set aside will depend on your income, expenses, debt and personal comfort level.Before you open a savings account, make sure to check the policies related to withdrawals and transfers. If you need to draw from your savings for unexpected expenses or emergencies, youll want to make sure you can easily and quickly access the money you need, without having to pay fees.How To Open a High-Yield Savings AccountYou can typically complete a digital application to open a high-yield savings account online by following these five steps.Create an account. Enter your email address and create a password, or log in if youre a customer.Provide personal and contact information. This typically includes your full name, mailing address and phone number.Verify your identity. Give your Social Security number and date of birth, then provide a government-issued photo ID.Submit your application. Both parties will provide the above details to open a joint account.Make your opening deposit. Once approved, you can link another bank account as a funding source, send a check or cash or schedule a wire transfer or direct deposit to make a deposit. Funding options vary by account and institution.How Can I Maximize My Savings With a High-Yield Savings Account?High-yield savings accounts allow you to earn among the highest possible yields and access your cash at any time. To maximize your return, though, youll need to employ a few strategies.1. Follow the Market To earn the best possible yield, stay nimble. The rates you earn are influenced by the short-term rate, known as the federal funds rate, which is set by the Federal Reserve. Moreover, banks tend to offer lucrative options in order to attract more deposits.Rates fluctuate regularly, so its crucial to set regular calendar reminders, watch the Fed rate and monitor these investments to ensure your money is always working for you in the best possible way, says Tim Nargassans, financial services executive and data/AI expert.2. Save for a Purpose Its much easier to save with a goal in mindsuch as a kitchen remodelthan saving for the sake of saving. To that end, you can open a series of high-yield savings accounts, each with its own purpose. The closer you get to meeting your savings goal in each account, the more likely youll be to keep going.Putting away money in multiple high-yield savings accounts associated with specific goals helps you hit your targets faster, says Michelle Winterfield, co-founder and CEO of Tandem, a financial app for couples. Not only are you isolating your savings into buckets, but youre earning sizable interest while the money sits there.3. Embrace Restrictions Many savings accounts, though not all, limit the number of withdrawals you can make in a month without paying a fee. This can feel like a burden to some, but it can be a necessary limitation for those who struggle to stay within a budget.Since high-yield savings accounts frequently impose limitations on withdrawals, [they] introduce a gentle hurdle, prompting you to pause and consider the purpose behind accessing your savings, says Megan McCoy, an accredited financial counselor (AFC) and assistant professor at Kansas State Universitys Department of Personal Financial Planning. This safeguard encourages thoughtful deliberation before tapping into funds you should be setting aside for future goals. If a high-yield savings account (HYSA) doesnt seem like a good fit for your money, consider the following alternatives: See how these savings products compare. What do people want in a high-yield savings account? We commissioned a poll of 2,000 American adults to find out.Perhaps unsurprisingly, the top concern is high interest rates. However, the survey revealed other insights. We applied the surveys results to create the methodology we use to rate hundreds of savings accounts.Here are the factors we considered, and the weight we gave to each:APY: 40%Trust: 25%Insurance: 10%Total deposits: 5%iOS app rating: 3%Google Play app rating: 3%Years in operation: 2%Trustpilot rating: 1%BBB rating: 1%Access: 15%Live chat: 5%Mobile check deposit: 5%Number of in-network ATMs: 3%Available branches: 2%Fees: 15%Monthly maintenance: 10%Overdraft: 2.5%Wire transfer: 2.5%Minimum balance requirement: 2.5%Amount required to waive monthly fee: 2.5%Our aim is to highlight banks anyone across the country can use, but we dont showcase accounts that impose high balance minimums to either open or maintain an account. Minimum deposit requirements of $10,000 or higher affected scores negatively, as did high minimum balance requirements to avoid fees. We crafted this list of best high-yield savings accounts by analyzing 370 savings accounts from 157 financial institutions, including a mix of traditional brick-and-mortar banks, online banks, credit unions and fintechs.Check out our guide on how Forbes Advisor reviews banks to learn more about our rating and review methodology and editorial process. Yes, high-yield savings accounts are safe because they typically include insurance and security features. The FDIC and NCUA protect deposits at insured institutions so customers dont lose their money in the event of failure, with a standard coverage limit of $250,000 per depositor.Financial institutions commonly take several other measures to protect users personal and financial information. Multifactor authentication, fraud monitoring, data encryption and confidential storage methods are widely used safeguards that keep data secure against cyberattacks and threats. You should also take your own steps to protect your banking information, such as using strong passwords and monitoring your accounts for suspicious activity. No one wants to spend more time than absolutely necessary figuring out their banking needs. Still, every so often it pays to consider switching banks, at least when it comes to your savings.Here are three times when it makes sense to open a new account:Your rate is really low. Some folks havent looked at the rate offered by their savings account since the Fed began raising interest rates. Take a look at yours, and see if its close to our best picks. If not, opt for one of them.You want to focus your savings. As mentioned above, opening a savings account for a specific purpose (a kitchen redo, for example) can help you discipline your spending so that you meet your savings goals.Youre paying too much in fees. Many savings accounts, including our winners, offer high yields and low fees. If youre getting nickel-and-dimed (check your monthly statement to see), close your account and move your business elsewhere. To calculate interest on a high-yield savings account, youll need to calculate compound interest, or interest earned on interest. The easiest way to do this is with a compound interest calculator. This uses a formula that factors in an accounts balance, amount of time interest is compounded, earning rate, compounding frequency and ongoing deposits. Savings accounts often make monthly interest payments. You can have as many savings accounts as you want, but you might not be allowed to open multiple accounts of the same type with one bank. Keeping savings accounts with different institutions can be a smart strategy for taking advantage of the best rates and features anyway, but always be mindful of insurance coverage limits, fees and minimum balance requirements. These days, you wont find any high-yield savings accounts that offer 7% APY. The highest yields youll come across are close to 5%. With rates slowly trending downward, it might be a while until financial institutions start offering interest rates anywhere close to 7%. Bankrate helps you find the latest deals on savings accounts and learn strategies to maximize your yield. The amount of money you should save each month will vary based on your goals. Heres what to know. Its a low interest rate environment, but there are ways to earn more on your money. Most people know they should be saving a portion of their income, but they might not grasp all of the benefits of doing so. Saving is an important habit to get into for a number of reasons it helps [...] TRY THIS Follow this plan of making weekly deposits into your bank account, and you could save $1,378 by the end of the year.Bankrate Awards Our internal banking experts evaluated hundreds of popular financial institutions, using a robust methodology to find this year's best banking experiences, rates and offers.Bankrate can help you capitalize on the current high interest rate environment. Enter your expected contributions and APY to see how much interest your savings could earn over time.Learn more Heres everything you need to know about savings accounts. Ready to open a savings account? Heres what youll need to know. Getting into the habit of paying yourself first is hard. Here are some ideas to help you start. The APY percentage shows how much an account earns per year. Heres what you need to know. The best account to save your money will vary by your goal. There are ways to access your money and ultimately spend it. Heres how. Comparing savings rates can ensure you get the best return on your savings. Get the latest rates on top-yielding money market accounts. With a bit of planning, you can reduce your grocery bill. Heres how. Learn how to earn the highest interest rates on a savings account. Tariff concerns will likely cause the Fed to hold rates steady at its July meeting. Heres how multiple savings accounts can help you reach your financial goals. Top savings APYs remain above 4%, with plenty of account options to choose from. The best savings accounts for teenagers offer competitive rates and charge no fees. Previous Page123456...2324Next Page Heres the lowdown on no-penalty CDs, and how they differ from regular CDs. Money market funds are available from several different brokers and fund managers. The best account to save your money will vary by your goal. These credit unions offer great rates and top-notch features and many make it easy to join. Lay away cash for an emergency or short-term goals with a money market mutual fund. These tips can help you manage your money more wisely and make you a bit richer. Allys money market account offers a high APY, no minimum deposit or monthly fee. Find the right business savings account to help your companys money grow. Previous Page1234Next Page Comparing savings rates can ensure you get the best return on your savings. Check out the latest CD rates from Bankrates weekly survey of banks and thrifts. Get the latest rates on top-yielding money market accounts. How much money you keep at home depends on your personal situation, including your need for cash in everyday life as well as in an emergency situation. Some experts recommend keeping a minimal amount of [...] Walk away with stacks of cash just for opening a checking or savings account. Breaking up with your old bank need not be a heartbreaking process. Heres how. With a bit of planning, you can reduce your grocery bill. Heres how. Businesses may now be starting to pass along higher costs from tariffs to consumers. Previous Page123456...110111Next Page The trusted provider of accurate rates and financial information From savings account details to bank reviews, economic insights and more Bankrate offers valuable information and advice for you. Everything you need to know about opening an account. Getting into the habit of paying yourself first is hard. Here are some ideas to help you start. Keep fees in check when you shift money from one bank account to another. Nearly 1 in 4 Americans have no emergency savings, according to a new Bankrate survey. A mid-year checkup is the most effective way to ensure my finances are on track. Two-thirds of American savers say theyre earning rates below 4% APY. Heres why. Featured by names you know and trust Comparing savings rates can ensure you get the best return on your savings. Check out the latest CD rates from Bankrates weekly survey of banks and thrifts. Get the latest rates on top-yielding money market accounts. How much money you keep at home depends on your personal situation, including your need for cash in everyday life as well as in an emergency situation. Some experts recommend keeping a minimal amount of [...] Walk away with stacks of cash just for opening a checking or savings account. Breaking up with your old bank need not be a heartbreaking process. Heres how. With a bit of planning, you can reduce your grocery bill. Heres how. Businesses may now be starting to pass along higher costs from tariffs to consumers. Comparing savings rates can ensure you get the best return on your savings. Get the latest rates on top-yielding money market accounts. With a bit of planning, you can reduce your grocery bill. Heres how. Learn how to earn the highest interest rates on a savings account. Tariff concerns will likely cause the Fed to hold rates steady at its July meeting. Heres how multiple savings accounts can help you reach your financial goals. Top savings APYs remain above 4%, with plenty of account options to choose from. The best savings accounts for teenagers offer competitive rates and charge no fees. Check out the latest CD rates from Bankrates weekly survey of banks and thrifts. If you have $10,000 to invest in a CD right now, heres how much you could earn. A one-year CD can be a safe and worthwhile option, especially turning to high-yielding online banks or credit unions. Heres the lowdown on no-penalty CDs, and how they differ from regular CDs. Currently, you can lock in annual percentage yields (APYs) on certificates of deposit (CDs) above 4 percent on many nationally available CDs, while a select few financial institutions offer promotional [...] CDs can be a useful tool to save, but make sure to shop around for the right kind and bank for you. If youve been thinking of getting a longer-term CD, you may want to make a move. Here are differences between CDs and share certificates, and which one to choose. Heres the lowdown on no-penalty CDs, and how they differ from regular CDs. Money market funds are available from several different brokers and fund managers. The best account to save your money will vary by your goal. These credit unions offer great rates and top-notch features and many make it easy to join. Lay away cash for an emergency or short-term goals with a money market mutual fund. These tips can help you manage your money more wisely and make you a bit richer. Allys money market account offers a high APY, no minimum deposit or monthly fee. Find the right business savings account to help your companys money grow. A second-chance checking account is designed for those whose banking history may prevent them from opening a standard account. Those who apply for this account sometimes have past issues such as an unpaid [...] Here are top accounts for features like ATM fee waivers, overdraft forgiveness and more. Banks are cutting overdraft fees in response to consumers and regulators demands. Spend money, pay bills, write checks or make fund transfers with a checking account. Consumers without a bank account face hurdles when trying to cash a check. Learn the key characteristics of certified checks and how they differ from other types of payments. Knowing your limit before making a purchase can help you make smarter decisions. Finding the account number on a check is easy if you know where to look. LendingClub Bank, N.A., Member FDICWho's this for? Unlike many savings accounts, LendingClub LevelUp Savings offers a free ATM card and never charges any ATM fees. This makes it easy to access your savings account and withdraw money whenever you want.Standout benefits: LendingClub offers an attractive APY, along with zero monthly fees and no minimum balance requirement. You can use your funds to pay bills, send money to friends and family and make internal and external transfers, which is less common for a savings account.[Jump to more details]Who's this for? UFB Portfolio Savings is ideal if you want to earn one of the highest returns and get ATM access. Although there are no physical branches, you can get a free ATM card.Standout benefits: Along with an ATM card, you'll get a competitive APY on all balance tiers with no cap, no monthly fees and no minimum deposit requirement. You can earn even more interest on your savings with a UFB checking account.[Jump to more details]Western Alliance Bank is a Member FDIC.Who's this for? The SoFi Checkings and Savings account stands out for offering a valuable welcome bonus after you set up direct deposit payments: Earn up to $300 Bonus Tiered for new and existing Checking and Savings members who have not previously enrolled in Direct Deposit with SoFi are eligible to earn a cash bonus when they set up Direct Deposit of at least $1,000 during the direct deposit bonus Period. Cash bonus will be based on the total amount of Direct Deposit.*Standout benefits: As a SoFi member there are no account or overdraft fees*, up to $2 million of additional FDIC insurance and up to two-day early paychecks.[Jump to more details]Newtek Bank is a Member FDIC.Who's this for? Newtek Bank Personal High Yield Savings allows you to earn one of the highest savings returns with no minimum deposit required.Standout benefits: With Newtek, you canearn a respectable APY with a minimum balance requirement of just $0.01 to earn interest and no monthly fees. There's no cap on how much interest you can earn with this APY.[Jump to more details]Synchrony Bank is a Member FDIC.Who's this for? The Synchrony Bank High Yield Savings account stands out if you're seeking convenient withdrawal options. You can access your money by ATM via an optional ATM card, wire transfer (up to three free per statement cycle) or through an electronic transfer to or from accounts you have at other banks.Standout benefits: This account has no monthly fees or minimum deposits. Though you're limited to six free withdrawals or transfers per statement cycle, Synchrony Bank allows you to conduct unlimited transactions at an ATM. The bank won't charge an ATM fee, but the ATM provider may. For these charges, Synchrony Bank refunds ATM fees in the U.S. up to $5 per statement cycle.[Jump to more details]Goldman Sachs Bank USA is a Member FDIC.Who's this for?Marcus by Goldman Sachs High-Yield Online Savings Account offers no fees, no minimum deposit requirement and easy mobile access. It's one of the most straightforward savings accounts to use when all you want to do is grow your money with zero conditions attached.Standout benefits: Marcus offers a strong

APY and there's no limit to the number of withdrawals or transfers you can make from your online savings account.[Jump to more details]CIT Bank is a division of First-Citizens Bank & Trust Company, a Member FDIC.See our methodology, terms apply.Who's this for? TheCIT Bank Platinum Savings offers a solid APY on balances of $5,000 or more, making it ideal for those with a large deposit.Standout benefits:In addition to offering a competitive savings rate on a minimum balance of $5,000, the CIT Bank Platinum Savings has no monthly service fees. There's a minimum account opening deposit of just $100.[Jump to more details]Ally Bank is a Member FDIC.Read our Ally Bank Savings Account review.Who's this for? Ally Bank is a good choice to do all your banking in one place. While the Ally Bank Savings Account is a decent high-yield account on its own, you can enjoy even more benefits if you also have an Ally Bank Spending Account (Ally's checking account product). An Ally checking and savings account gives you access to over 43,000 free AllpointATMs, making it easy to withdraw cash. If you only have an Ally savings account, you won't have access to a debit card. Ally also reimburses out-of-network ATM fees up to $10 per month.Standout benefits: Ally's savings account offers savings boosters and buckets, zero monthly fees or minimum balance requirements and 24/7 customer support.[Jump to more details]Bask Bank is a division of Texas Capital Bank, Member FDIC.Who's this for? If you're a frequent traveler, opt for the Bask Mileage Savings Account to earn American Airlines AAdvantage miles back instead of interest. With the mileage savings account, you'll earn 2 miles for every $1 saved annually. You can use these miles for flights on American Airlines or any of its 20+ partner airlines. So, you can effectively fund your next vacation without any spending.Standout benefits: If you want to maximize your interest-earning potential, there's also the Bask Interest Savings Account with a competitive APY to all savings account holders. Neither the Mileage Savings or Interest Savings accounts have monthly fees.[Jump to more details]Bank Account Services are provided by Varo Bank, N.A., Member FDIC.Read our Varo Savings Account review.Who's this for? With theVaro Online Savings Account, you get access to two programs that automatically transfer money from your Varo bank account to your savings account: Save Your Pay, which automatically transfers a percentage of your paycheck into your savings, and Save Your Change, which rounds up checking account transactions to the nearest dollar and transfers the difference to savings.Standout benefits: The Varo Online Savings Account offers zero fees or minimums and a strong APY on balances up to $5,000. To earn the high APY, you must have at least $1,000 in monthly direct deposits and a positive balance at the end of the month in your Varo bank accounts.[Jump to more details]Who's this for? Capital One 360 Performance Savings can be a good option if you prefer in-person banking. Unlike many brick-and-mortar savings accounts, it offers a high APY that rivals the returns you can get with online banks. Capital One has about 300 branches, over 70,000 fee-free ATMs nationwide, plus Capital One Cafs you can visit to chat with someone.Standout benefits: Capital One 360 Performance Savings offers a competitive savings rate, no monthly fees and no minimum requirements.[Jump to more details]Jenius Bank is a Member FDIC.Who's this for? Jenius Bank is an online-only bank offering a competitive APY on its high-yield savings account; it's ideal if you prefer solely digital banking.Standout benefits: There are no fees or minimum balance requirements. You can count on 24/7 access to the bank's U.S.-based customer service online or by phone.[Jump to more details]Openbank is a division of Santander Bank, N.A., a Member FDIC.Who's this for? Openbank High Yield Savings is for those who prefer banking on their phone since users manage their high-yield savings account directly through the Openbank mobile app, and they must have face or fingerprint recognition.Standout benefits: Openbank stands out mostly for its high APY, no fees (but a $500 minimum deposit) and on-the-go access via its mobile app.[Jump to more details]LendingClub is known as a peer-to-peer loan lender but outside of personal and business loans, it also offers consumers its high-yield savings account, a rewards checking account and six different CD terms.Minimum balance: NoneFees: Zero monthly fee or excessive transaction feeMaximum transactions: Up to $250,000 depending on Relationship Balance. See terms.[Return to summary]UFB Direct is the online division of Axos Bank. In addition to offering a high-yield savings account, UFB also offers a checking account that can boost your savings rate, a money market account and home loans through Axos.If you're an existing UFB savings customer, note that the bank sometimes changes the name of its savings accounts when it raises the APY, and it does not automatically enroll existing customers into the new account. Any time UFB increases the APY on an account, you should contact the bank to make sure you're enrolled in the account offering the best APY.Minimum balance: NoneFees: Zero monthly fee, overdraft fee may be chargedMaximum transactions: None[Return to summary]The Western Alliance Bank High-Yield Savings Accountis powered by Raisin, meaning accounts are opened and managed through the Raisin.com platform. The platform manages customers' deposits and withdrawals, bank statements, as well as customer service.Minimum balance: $1 minimum depositFees: Zero monthly fee or overdraft fee, the bank may charge fees for non-sufficient fundsMaximum transactions: Up to 6 transactions each month[Return to summary]SoFi began as a student loan refinancing company, but its offerings have since expanded to personal loans, mortgages, investing, banking, insurance, credit cards, credit monitoring and more. SoFi members get perks like free personalized advice from a financial planner.Minimum balance: NoneFees*: Zero monthly fee, excessive transactions fee, offers no-fee overdraft protectionMaximum transactions: None[Return to summary]Newtek Bank was formerly National Bank of New York City (NBNYC); it had been acquired and rebranded as a part of NewtekOne. Its one branch is in Miami, FL. Newtek offers banking for both businesses and individuals. In addition to consumers having access to a high-yield savings account, there are also seven different CD terms available.Minimum balance: $0.01 to earn interestFees: Zero monthly fee, excessive transactions fee or overdraft feeMaximum transactions: Up to 6 free withdrawals or transfers per statement cycle; transaction amount limits apply; withdrawals from your account can only be transferred to the original external funding source[Return to summary]Synchrony Bank is an online bank offering all sorts of savings products, including its high-yield savings account, a money market account, CDs and specific IRA CDs and IRA money market accounts for retirement.Minimum balance: NoneFees: Zero monthly fee, excessive transactions fee or overdraft feeMaximum transactions: Up to six free withdrawals or transfers per statement cycle[Return to summary]Marcus is the consumer banking arm of Goldman Sachs and offers its high-yield savings account and CDs, including a high-yield CD, a no-penalty CD and a CD allowing rate bumps. Customer support is available 24/7.Minimum balance: NoneFees: Zero monthly fee, excessive transactions fee or overdraft feeMaximum transactions: None[Return to summary]CIT Bank is an online division of First Citizens Bank. It offers savings, checking and money market accounts, as well as CDs and home loans.Minimum balance: $100 minimum deposit; $5,000 minimum balance to earn 4.00% APYFees: Zero monthly maintenance feesMaximum transactions: Unlimited transactions[Return to summary]Ally Bank operates online, offering checking and savings accounts, a money market account, CDs, credit cards with FICOScore access, mortgages, auto and personal loans, plus investment products. Its customer support line is open 24/7.Minimum balance: NoneFees: Zero monthly fee, overdraft fee, or excessive transaction feesMaximum transactions: 10 withdrawals per statement cycle[Return to summary]Bask Bank is a division of Texas Capital Bank, but operates completely online. Along with its high-yield savings account, Bask also offers four different CD terms and a Bask Mileage Savings Account where you can earn 2 American Airlines AAdvantagemiles for every $1 saved annually.Minimum balance: NoneFees: Zero monthly feeMaximum transactions: Up to six free withdrawals or transfers per statement cycle[Return to summary]Varo Savings is a part of Varo Bank, which is an all-mobile national bank. In addition to its bank account offerings, Varo also has a credit builder card (no credit history required), cash advances and a tax filing service to offer you.Minimum balance: $0.01 to earn interestFees: Zero monthly fee, excessive transactions fee or overdraft feeMaximum transactions: Up to six free withdrawals or transfers per statement cycle[Return to summary]Capital One is a brick-and-mortar bank that offers everything from credit cards to bank accounts, auto loans, business and commercial banking. Capital One has about 300 branches and 70,000-plus fee-free ATMs nationwide.Minimum balance: NoneFees: Zero monthly fee, excessive transactions fee or overdraft feeMaximum transactions: Up to six free withdrawals or transfers per statement cycle[Return to summary]Many people think of credit cards when they hear big-name American Express, but it also offers a high-yield savings account, CDs, a checking account, personal loans and small business accounts.Minimum balance: $0Fees: $0 monthly fee, excessive transactions fee or overdraft feeMaximum transactions: None[Return to summary]Jenius Bank is an online-only bank offering a high-yield savings account and personal loans.Minimum balance: NoneFees: Zero account opening fee, monthly fee, withdrawal fee, inactivity fee, account closure fee, excessive transaction fee or overdraft feeMaximum transactions: None[Return to summary]Openbank is a division of Santander Bank. It only offers a high-yield savings account, which users manage directly from the Openbank mobile app. Note that Openbank does not currently service residents in Connecticut, Delaware, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania or Rhode Island.Minimum balance: $500 minimum depositFees: NoneMaximum transactions: None[Return to summary]The Federal Reserve paused on cutting interest rates at its last meeting on Jan. 29, keeping the Federal Funds rate target range from 4.25% to 4.50%. As savers have likely noticed, the Fed's rate cuts during the latter half of 2024 led to banks and other institutions lowering the interest earned by high-yield savings accounts. APYs above 5%, though never common, are now almost extinct. If the Fed continues with cuts later in the year, expect APYs in general to also take a dive, though this will vary from account to account.You can compare high-yield savings accounts by the interest rate they offer, their minimum balance or deposit requirements, their fees and the access they give you to your money.Savings account Minimum deposit Monthly fee Withdrawal/transfer limit ATM card with savings account? Ally Bank Savings AccountNoneNoneUnlimitedNoAmerican Express High Yield Savings Account$0$0UnlimitedNoBask Bank Mileage Savings AccountNoneNoneUp to 6/monthNoCapital One 360 Performance SavingsNoneNoneUp to 6/monthNoCIT Bank Platinum Savings$100NoneUp to 6/monthNoJenius BankNoneNoneUnlimitedNoLendingClub LevelUp SavingsNoneNoneUnlimitedYesMarcus by Goldman Sachs High-Yield Online Savings AccountNoneNoneUnlimitedNoNewtek Bank Personal High Yield Savings$0.01NoneUp to 6/monthNoOpenbank High Yield Savings$500NoneUnlimitedNoSoFi Checking and SavingsNoneNoneUp to 6/monthYesSynchrony Bank High Yield SavingsNoneNoneUp to 6/monthYesUFB Secure SavingsNoneNoneUp to 6/monthYesVaro Online Savings Account$0.01NoneUp to 6/monthNoWestern Alliance Bank High-Yield Savings Account$1NoneUp to 6/monthNoA high-yield savings accountis like a normal savings account but offers a higher interest rate, or APY, on your cash. With a higher APY, your money grows faster as it sits in your account. Note, however, that unlike with certificates of deposit (CDs), these interest rates are variable, meaning they can go up or down at any time.Not only does your money earn a better return in a high-yield savings account than in traditional savings, but you still have access to your cash when you need it as you would in a normal savings account. Your money in a high-yield savings account is federally insured by theFDIC or NCUA, which means that deposits up to $250,000 are protected if the bank were to suddenly collapse.By nature, when choosing which high-yield savings account to open, you're likely looking for the highest APY offering. While this is an important aspect to consider, make sure you're reading the fine print.High returns banks advertise may require large minimum deposits to open an account or earn the attractive APY. Ensure any minimum is an amount you're comfortable putting into a savings account. Sometimes, there are also caps that limit the dollar amount that can earn the high APY, thus limiting your interest-earning potential.Yes, it's worth putting money into a high-yield savings account. You'll earn a higher return than you would with a traditional savings account for no additional effort on your part. If your money is going to sit in a savings account, it might as well work harder for you, earning you the most interest possible.The biggest benefit of the best savings account rates is the ability to earn more interest than you would with a savings account that doesn't have a top APY. The national average savings rate is just 0.45% APY, which pales in comparison to some of the best savings account rates, currently 4% to 5% APY.Using a hypothetical APY, $10,000 in a high-yield savings account earning 5% APY would earn you $500 in interest alone over the course of a year. For context, $10,000 in a savings account earning just the national average 0.45% APY would earn you only $45 in a year.ACH transfer: When you want to make small and frequent payments electronically (direct deposit, automated bill payments, etc.); typically always free but usually takes at least one business day to complete the transfer.Annual percentage yield (APY): The amount of interest an account earns in a year.ATM networks: ATMs can either be in-service or out-of-network, depending on which bank you have. When you make a transaction at an ATM that is outside your bank's network, then a fee will most likely be applied by both the ATM operator and your bank.Mobile deposit: Instead of going to the bank to deposit a check, you can use your mobile banking app to scan a photo of the check and have the funds immediately deposited into your account. It can sometimes take a day or two for the funds to be accessible.Wire transfer:When you want to move funds from one bank account to another and have the money available for use on the same business day; banks usually charge a fee.What is the difference between a high-yield savings account and a traditional savings account?The main difference between high-yield savings accounts and traditional savings accounts is that high-yield savings accountsoffer higher interest rates, which in turn allow your money to grow faster. Also, unlike traditional savings accounts, high-yield savings accounts are generally offered by online banks that don't have physical branch locations.Why are most high-yield savings accounts online?High-yield savings accounts, by nature, offer higher returns largely because they operate solely online. They do this because of the savings they get by not paying for overhead costs that traditionally come with operating physical branches, such as the cost of real estate and the additional workers to work in those branches.How do online savings accounts work?While online savings accounts offer some of the highest APYs, it's also more tedious to access your money than banking at a brick-and-mortar institution, since you'll usually have to transfer to a checking account to use your money. This is arguably a good thing if you're trying to grow your emergency savings, as you won't have easy access to withdraw from the account.While it may seem nerve-wracking to have limited access to your savings, one of the big reasons to put your emergency fund into a high-yield account is to watch it grow. The higher your account balance is, the more money you will earn in compound interest over time.How often do savings rates change?Interest rates on high-yield savings accounts are variable and can fluctuate at any time. In general, savings rates change every few months after a Federal Reserve committee meets to adjust the federal funds rate.Are high-yield savings rates increasing?High-yield savings rates are not increasing at the moment. Rates increased throughout 2023 as the Federal Reserve raised its benchmark rate to tamper with inflation. We saw this reflected in high-yield savings accounts' APYs at the time, but as the Fed has started cutting rates, so, too, have banks.Can you lose money in a high-yield savings account?There's a near-zero risk of capital loss when you open a savings account at an FDIC-insured bank, as your account is insured for up to $250,000. Interest rates may decrease, but your cash will not. Theoretically, your money would lose value if the inflation rate is higher than your APY, but that's no different than a traditional savings account. So, opening a high-yield savings account is safe and worth considering.Can you withdraw money from a high-yield savings account?You can withdraw funds from a high-yield savings account like you can a traditional savings account.How often can I take money out of a high-yield savings account?It used to be a rule that you could only withdraw or transfer cash out of a high-yield savings account up to six times per month without paying any fees. Since the pandemic, however, this rule has ended and it is now up to each bank's discretion to choose how often savers can withdraw. Most banks have stuck to this six-times-per-month rule, while others let you make unlimited withdrawals at no cost.Do you pay taxes on a high-yield savings account?Interest accrued on a high-yield savings account is taxed as ordinary income. You must report the interest on your tax return for any account that earned more than $10 in one year.What does APY mean?APY is the acronym for "annual percentage yield" and it represents the total amount of interest a bank account earns over one year, taking into account compound interest. APY is different from an account's actual interest rate, the latter meaning simply the percentage of interest you'd earn on a bank account.At CNBC Select, our mission is to provide our readers with high-quality service journalism and comprehensive consumer advice so they can make informed decisions with their money. Every high-yield savings account review is based on rigorous reporting by our team of expert writers and editors with extensive knowledge of savings and banking products. While CNBC Select earns a commission from affiliate partners on many offers and links, we create all our content without input from our commercial team or any outside third parties, and we pride ourselves on our journalistic standards and ethics. See our methodology for more information on how we choose the best high-yield savings accounts.To determine which high-yield savings accounts offer the best return on your money, CNBC Select compared dozens of U.S. savings accounts offered by various financial institutions, including brick-and-mortar banks, online banks and large credit unions. Though most online banks don't have physical branches, they often offer higher APYs, lower fees and overall better benefits than national brick-and-mortar banks.We narrowed down our ranking by only considering those savings accounts that offer an above-average interest rate, no monthly maintenance fees and low (or no) minimum balance/deposit requirements.While the accounts we chose in this article consistently rank as having some of the highest APY rates, we also compared each savings account on a range of features, including ease of use and account accessibility, as well as factors such as insurance policies and customer reviews when available. We also considered users' deposit options and each account's compound frequency. We took into account CNBC Select audience data when available, such as general demographics and engagement with our content and tools.All accounts included on this list are FDIC- or NCUA-insured up to $250,000. Note that the rates and fee structures for high-yield savings accounts are not guaranteed forever; they are subject to change without notice and they often fluctuate per the Federal Reserve rate. Your earnings depend on any associated fees and the balance you have in your high-yield savings account. To open an account, most banks and institutions require a deposit of new money, meaning you can't transfer the money you already had in an account at that bank.Catch up on CNBC Select's in-depth coverage ofcredit cards,bankingandmoney, and follow us onTikTok,Facebook,InstagramandTwitterto stay up to date.Want to earn more money at work?Take CNBC's new online courseHow to Negotiate a Higher Salary. Use code EARLYBIRD for 50% off through Nov. 26, 2024.Information about the Synchrony Bank High Yield Savings Account has been collected independently by CNBC Select and has not been reviewed or provided by the bank prior to publication.*New and existing Checking and Savings members who have not previously enrolled in Direct Deposit with SoFi are eligible to earn a cash bonus of either $50 (with at least $1,000 total Eligible Direct Deposits received during the Direct Deposit Bonus Period) OR $300 (with at least $5,000 total Eligible Direct Deposits received during the Direct Deposit Bonus Period). Cash bonus will be based on the total amount of Eligible Direct Deposit. If you have satisfied the Eligible Direct Deposit requirements but have not received a cash bonus in your Checking account, please contact us at 855-456-7634 with the details of your Eligible Direct Deposit. Direct Deposit Promotion begins on 12/7/2023 and will be available through 1/31/2026. Full terms at sofi.com/banking. SoFi Checking and Savings is offered through SoFi Bank, N.A., Member FDIC. SoFi members with Eligible Direct Deposit can earn 3.80% annual percentage yield (APY) on savings balances (including Vaults) and 0.50% APY on checking balances. There is no minimum Eligible Direct Deposit amount required to qualify for the 3.80% APY for savings (including Vaults). Members without Eligible Direct Deposit will earn 1.00% APY on savings balances (including Vaults) and 0.50% APY on checking balances. Interest rates are variable and subject to change at any time. These rates are current as of 1/24/25. There is no minimum balance requirement. Additional information can be found at SoFi members who enroll in SoFi Plus with Eligible Direct Deposit or by paying the SoFi Plus Subscription Fee every 30 days or SoFi members with $5,000 or more in Qualifying Deposits during the 30-Day Evaluation Period can earn 3.80% annual percentage yield (APY) on savings balances (including Vaults) and 0.50% APY on checking balances. There is no minimum Eligible Direct Deposit amount required to qualify for the stated interest rate. Members without either SoFi Plus or Qualifying Deposits, during the 30-Day Evaluation Period will earn 1.00% APY on savings balances (including Vaults) and 0.50% APY on checking balances. Interest rates are variable and subject to change at any time. These rates are current as of 1/24/25. There is no minimum balance requirement. If you have satisfied Eligible Direct Deposit requirements for our highest APY but do not see 3.80% APY on your APY Details page the day after your Eligible Direct Deposit. *We do not charge any account, service or maintenance fees for SoFi Checking and Savings. We do charge a transaction fee to process each outgoing wire transfer. SoFi does not charge a fee for incoming wire transfers, however the sending bank may charge a fee. Our fee policy is subject to change at any time. See the SoFi Checking & Savings Fee Sheet for details at sofi.com/legal/banking-fees/. *SoFi Bank is a member FDIC and does not provide more than $250,000 of FDIC insurance per depositor per legal category of account ownership, as described in the FDIC's regulations. Any additional FDIC insurance is provided by the SoFi Insured Deposit Program. Deposits may be insured up to $3M through participation in the program. See full terms at SoFi.com/banking/fdic/sidpterms. See list of participating banks at SoFi.com/banking/fdic/participatingbanks. *Earn up to 4.00% Annual Percentage Yield (APY) on SoFi Savings with a 0.20% APY Boost (added to the 3.80% APY as of 7/10/25) for up to 6 months. Open a new SoFi Checking & Savings account and enroll in SoFi Plus by 8/12/25. Rates variable, subject to change. Terms apply at sofi.com/banking#2. SoFi Bank, N.A. Member FDIC.Editorial Note: Opinions, analyses, reviews or recommendations expressed in this article are those of the Select editorial staffs alone, and have not been reviewed, approved or otherwise endorsed by any third party.

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