

I'm not a robot

































KEY POINTS The best high-yield savings account rate now: 5.00% APY.Earn a high rate on your savings while keeping your cash secure and easily accessible.Open your account from the comfort of home and manage it from a mobile app or computer. With the Federal Reserve set to wrap up its latest meeting tomorrow, savers are waiting to see if a rate cut might finally be in the cards. For now, high-yield savings accounts (HYSA) are still delivering solid returns, with top APYs ranging from 4.50% to 5.00% -- far above what most traditional banks are offering.If your money is sitting in a savings account earning less than 0.50%, it might be time to make a change. Moving your funds to a high-yield option is quick and easy, and you'll still have full access to your cash while earning more on every dollar.We've rounded up the best high-yield savings accounts available right now to help you find a better place for your savings. 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 June 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 boosting your savings is a goal, now's a smart time to take action. While big banks are still offering minimal interest, some high-yield savings accounts are paying up to 5.00% APY -- and you won't have to lock away your money to earn it. You get competitive returns, easy access to your funds, and the protection of FDIC insurance.That said, these top rates might not stick around forever. As shown in the table below, savings rates rose quickly during the Fed's last round of hikes -- and they could just as easily drop if rate cuts begin later this year. Opening an HYSA is quick and easy to do -- it can usually be accomplished in just a few minutes. Here's how to get started:Shop around for the best rate. Compare offers from different banks and credit unions to find the highest APY, minimal fees, and helpful features like mobile access and easy transfers. Online banks often offer the most competitive rates.Gather your personal information. Be ready with details like your name, address, Social Security number, and a valid form of ID.Submit your application. Most banks let you apply online by filling out a short form to open your new account.Fund your account. Link an existing checking or savings account to transfer funds. Some banks may require a small opening deposit, so check the account terms.Set up account access. Download the bank's app or log in online to easily track your balance, transfer money, and manage your savings anytime. How much you earn from a high-yield savings account comes down to two things: your balance and the annual percentage yield (APY).For example, if you park \$10,000 in an account offering 4.00% APY, you'd earn around \$400 in interest over the course of a year. And unlike a CD, your cash stays fully accessible. That's a big improvement over the tiny returns you'd get from a standard savings account at a traditional bank.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 get a cash bonus!For 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. Even better: 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 and see how to qualify for the full bonus. 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. Can the interest rate on a high-yield savings account change? Yes, the interest rate on a high-yield savings account is variable, which means it can go up or down at any time. Rates often follow changes in the federal funds rate, so they may increase during rising rate environments and decrease when rates fall. What is a good savings account APY in June 2025? Right now, the best savings account rates are those between 4.00% and 5.00%. You can earn hundreds more per year on your savings compared to keeping your money in an account with the national average savings APY of 0.42%. Editorial Note: We earn a commission from partner links on Forbes Advisor. Commissions do not affect our editors' opinions or evaluations. Savings account yields are much higher than a few years agoTop rates may fall if the Federal Reserve cuts interest ratesOnline banks tend to offer the best yields availableRates on savings accounts are the same compared to one week ago. You can now earn up to 5.84% on your savings.Shopping for an account where you can put some money aside? Here's a look at some of the best savings rates you can find today.Related: Find the Best High-Yield Savings Accounts Of 2025 Traditional savings accounts, called "statement savings accounts" in the banking world, have been notorious for paying paltry interest in past years, especially after the Great Recession. That's changed more recently, and you can find rates 10-times higher than those offered by traditional financial institutions if you opt for an online bank or a credit union. The highest yield on a standard savings account with a \$2,500 minimum deposit amount within the last week has been 5.84%, according to data from Curinos. If you spot a basic savings account with a comparable rate, you've done well for yourself.Today's average APY for a traditional savings account is 0.22%, Curinos says. APY, or annual percentage yield, accurately represents the actual amount your account will earn during one year. It factors in compound interest, which is the interest that builds up on the interest in your account. High-yield savings accounts often pay considerably more interest than conventional savings accounts. But the thing to know is you may have to jump through some hoops to earn that higher rate, such as becoming a member of a credit union or putting down a large deposit.On high-yield accounts requiring a minimum deposit of \$10,000, today's best interest rate is 4.88%. That's about the same as last week.The average APY for those accounts is now 0.23% APY, unchanged from a week ago.On high-yield savings accounts with a minimum opening deposit of \$25,000, the highest rate available today is 3.94%. You'll be in good shape if you can nail down an account offering a rate close to that.The current average is 0.24% APY for a high-yield account with a \$25,000 minimum deposit. To find the best savings account for your needs, you first must answer the question: What exactly are you looking for? And you must realize that different types of accounts have trade-offs.If you want to open an account at a traditional bank with branches, that will likely rule out the best interest rates, which are typically available at online-only banks. Many traditional savings accounts at brick-and-mortar banks earn just 0.01% or 0.02% APY, while some online-only savings accounts earn more than 4.00% APY.Don't settle on any option until you're certain you have a good grasp on the fees you'll be charged. Savings accounts can ding you with monthly service fees, excess withdrawal fees and returned item fees (if you deposit checks that bounce), among others. Those charges add up and can gnaw away at your savings.As you shop around, check the reviews and ratings of financial institutions and make sure you choose one that will protect your money with federal insurancefrom the FDIC or, in the case of credit unions, the NCUA. Curinos determines the average rates for savings accounts by focusing on those intended for personal use. Certain types of savings accountssuch as relationship-based accounts and accounts designed for youths, seniors and studentsare not considered in the calculation. Frequently Asked Questions (FAQs)The best high-yield savings account pays 5.84% now, according to Curinos data, so you'll want to aim for an account that delivers a yield in that ballpark.But rates aren't everything. You want an account that charges few fees, offers great customer service and has a track record of being a stable institution.Savings yields are variable and can change depending on economic conditions or a bank's particular financial need. Usually rates are influenced by the federal funds rate, meaning that a bank tends to raise or lower its rates along with the Fed.Online banks and credit unions tend to offer the best yields because they can pass along savings from low overhead while also striving to attract new customers.If you think that RBLs repo rate cut affects only loans, then this news is important for you. In the last 5 months, the Reserve Bank of India (RBI) has cut a total of 100 basis points i.e. 1% in three monetary policy meetings (MPC). Its direct impact is now visible on the interest rates of savings accounts. Banks are now paying less interest on deposits, which has affected the earnings of crores of small depositors. The country's largest public and private banks have cut the interest rates of savings accounts in June 2025. State Bank of India (SBI), HDFC Bank and ICICI Bank have now started paying less interest to their customers than before. These banks have now fixed a uniform interest rate instead of different balance slabs, which has caused loss especially to those depositing large amounts. Also read: Canara Bank offers one of the cheapest home loans Check new home, consumer loan rates State Bank of India has implemented a uniform interest rate of 2.5% per annum on all its savings accounts from June 15, 2025. Earlier this rate was 2.7% on balance less than Rs 10 crore and 3% on Rs 10 crore or more. This change has reduced the return on savings of crores of customers. HDFC Bank has started paying a uniform 2.75% per annum interest on all savings accounts from June 10, 2025. Earlier, 2.75% interest was available on less than Rs 50 lakh and 3.25% interest was available on Rs 50 lakh or more. Now all customers will get the same rate, which has caused direct loss to high value account holders. ICICI Bank has also cut interest rates from June 12, 2025. Now the bank is offering 2.75% interest per annum on all savings accounts, whereas earlier 3.25% interest was available on amounts above Rs 50 lakh. 2.75% interest was already being offered on balances less than Rs50 lakh. Also read: SBI cuts savings account, FD rates Other banks that changed savings account interest rates Bank of Baroda Bank of Baroda has implemented new rates from June 12, 2025. Now savings accounts are getting interest ranging from 2.7% to 4.25%, which varies according to your deposit amount. Federal Bank Federal Bank has offered interest ranging from 2.5% to 6.25% on savings accounts from June 17, 2025. Higher interest can be obtained on depositing more amount. IndusInd Bank IndusInd Bank is now offering interest ranging from 3% to 5%, depending on your savings account balance. The new rates are effective from June 16, 2025. RBL Bank RBL Bank has implemented interest rates ranging from 3% to 6.75% on savings accounts from June 16, 2025. It is still giving much better returns than the rest of the big banks. Canara Bank In May 2025, several banks including public sector Canara Bank cut its rates for savings account holders. From May 19, 2025, Canara Banks savings account interest rates are between 2.70% and 4%, depending on account balance of customers. Also read: Canara Bank revises rates on fixed deposits, savings account Check new rates Summing up While the benefit of RBLs repo rate cut is available to loan borrowers in the form of cheaper EMI, the loss is borne by savings account holders in the form of lower interest. In such a situation, it is important that you consider investing your deposits in options with better returns, so that the real value of your savings remains intact against inflation.

**Whats a good interest rate savings account. What are savings account interest rates right now. What are interest rates on savings accounts. What is a good interest rate for a savings account.**