COMMENTARY BY COMPETISCAN

Retaining Deposits in a Lower-Rate Environment

By Stanley Fabian, Competitive Research Analyst

As savings customers become increasingly willing to move funds in search of better returns, heightened competition for customer relationships has pushed financial institutions to explore new ways to engage and retain their deposit customers.

Over the past several months, Competiscan panelists observed marketing efforts designed to encourage customers to deepen their relationships with their financial institutions.

These efforts signaled a new front in the competition to retain customers, as financial institutions rolled out promotions, incentives, and digital features designed to add convenience while rewarding engagement. At the same time, these strategies reflected broader industry pressures to enhance mobile banking experiences amid the continued growth of alternative banking channels and fintechs.

In this Commentary we explore three key customer engagement strategies we've recently observed, each aimed at strengthening relationships with deposit customers:

- Rate Boost
- Relationship Building
- Digital Features

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Rate Boost

Financial institutions applied different qualification criteria for rate boosts, with some linking the incentive to new deposits and others using referrals to drive customer engagement.

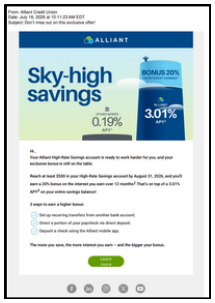
Bask Bank and Alliant Credit Union both required customers to deposit a certain amount to earn their rate boost. Bask Bank offered existing savings account holders an additional 0.25% rate boost when they set up recurring deposits, with customers required to make at least $2,500 in automated transfers to qualify. Meanwhile, Alliant Credit Union required customers to deposit at least $500 into their account to receive a 20% bonus on interest earned over the following 12 months.

Marcus by Goldman Sachs stood apart by tying its rate boost to referrals. Customers who referred a friend to open an account could receive a 1% APY boost for the following three months.

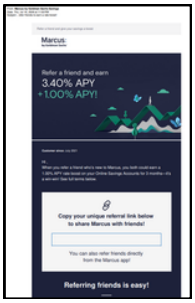
Bask Bank



Alliant Credit Union



Marcus



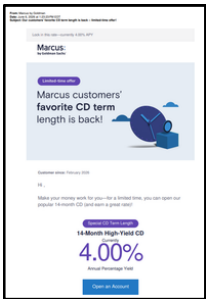
Relationship Building

Marcus also leveraged customer data and familiarity with its brand to promote a “customers’ favorite” deposit product. The campaign positioned its 14-month CD as a customer favorite, using the return of the previously popular product to re-engage long-term customers. By making the offer available for a limited time, Marcus added a sense of urgency and encouraged customers to act before the promotion expired.

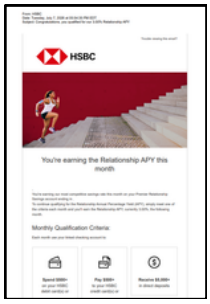
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HSBC took a different approach by requiring customers to requalify for its highest rate each month. Customers could meet the relationship-rate requirement through one of several qualifying activities: spending at least $500 with their debit card, making a combined $500 or more in payments toward an HSBC credit card, or receiving at least $5,000 in direct deposits. The recurring monthly requirement encouraged customers to remain actively engaged with their accounts while providing a tangible reward for continued relationship activity.

Marcus



HSBC



Digital Features

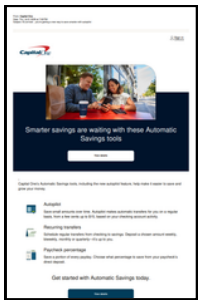
Additionally, financial institutions across segments continued to promote digital tools designed to simplify and enhance the savings experience.

For example, Capital One introduced its Autopilot feature as part of its broader Automatic Savings toolkit. Autopilot analyzed customers' checking account activity and automatically transferred between a few cents and $15 to savings on a recurring basis. The feature expanded Capital One's automated savings capabilities while competing with fintech offerings such as OnePay, which already allowed customers to schedule automatic transfers based on a set percentage or dollar amount.

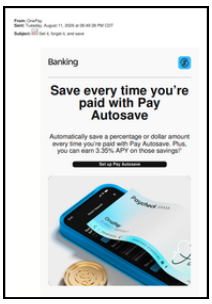
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Fintechs also continued to remind deposit customers about digital tools designed to make saving more engaging. Ally Bank, for instance, routinely emailed customers about savings features such as Buckets, highlighting the ability to organize funds for multiple-named goals within a single savings account. By promoting these tools, Ally emphasized how digital features could add greater structure and flexibility to the savings process.

Capital One



OnePay



Ally



Final Thoughts

As customers gain more options for establishing and managing their primary banking relationships, these campaigns highlight a growing trend: successful deposit retention is becoming about more than rate alone. Financial institutions need to continuously engage customers through relevant offers, incentives, and digital experiences, as loyalty can no longer be assumed based on traditional relationship factors alone. Is your current strategy designed to keep customers from looking elsewhere?

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