

Bankrate

Bank Account Holders Stick with Same Accounts for Decades

Account holders have had the same checking account for an average of 19 years, 17 years for savings

NEW YORK - March 10, 2025 - According to a new Bankrate survey, Americans with checking accounts have kept the same account for an average of 19 years (this includes an average of 19 years for checking accounts with physical branch locations and an average of 6 years for those with online-only accounts), while savings account holders have kept the same account for an average of 17 years (18 years for financial institutions with physical branch locations and 6 years for online-only accounts).

For more information: <https://www.bankrate.com/banking/checking-fees-survey>

When asked why they have stayed with the same bank or credit union where they have their primary checking account, more than 2 in 5 checking account holders (43%) gave responses valuing convenience. These responses included “it’s the account I’ve always had” (18%), “convenient branch/ATM locations (13%)”, “too much of a hassle to switch” (9%) and “I don’t have the time to research/shop around for other options” (2%).

Aside from convenience, other reasons for staying with the same account include “no/low monthly fees” (18%) and “I am happy with the customer service” (16%).

“Online banks often offer higher savings rates — the [top yields are close to 5%](#) right now, whereas the largest brick-and-mortar banks tend to offer something like 0.01 or 0.02%,” says Bankrate Senior Industry Analyst Ted Rossman. “It can be a hassle to switch your primary checking account and reset all of your bill payments and direct deposits, so a good approach is to link the local checking account to an online high-yield savings account.”

Overall, 76% of U.S. adults have a checking account and 67% have a savings account. Only about 1 in 4 checking and savings account holders opened their accounts within the past five years.

Baby boomers (ages 61-79) have kept the same checking accounts for an average of 28 years apiece, compared with 19 years for Gen Xers (ages 45-60), 12 years for millennials (ages 29-44) and 6 years for Gen Zers (ages 18-28).

Turning to savings, the average boomer has held the same account for 27 years, versus 19 years for Gen Xers, 11 years for millennials and 6 years for Gen Zers.

Over 2 in 3 (68%) checking account holders do not pay any fees in a typical month (monthly service fees, overdraft fees, ATM fees, etc.). According to Bankrate's 2024 Checking Account and ATM Fee Study, 47% of non-interest checking accounts charge no monthly service fees, while another 46% allow customers to avoid the fee by setting up regular direct deposits (<https://www.bankrate.com/banking/checking/checking-account-survey/>).

"Things change over time," added Rossman. "You're probably not wearing the same clothes or driving the same car that you had two decades ago. Your lifestyle changes and your bank accounts should, too. It's important to shop around every year or two to make sure that you're getting the best deal."

Methodology:

This survey has been conducted using an online interview administered to members of the YouGov Plc panel of individuals who have agreed to take part in surveys. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,712 U.S. adults, of whom 2,058 have a checking account and 1,806 have a savings account. Fieldwork was undertaken between January 27-29, 2025. The survey was carried out online and meets rigorous quality standards. It gathered a non-probability-based sample and employed demographic quotas and weights to better align the survey sample with the broader U.S. population.

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