

NERDWALLET.COM



BEST OF - MICHIGAN

# Best High-Yield Online Savings Accounts of February 2024

Our list of the best high-interest savings accounts.



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The best high-yield savings accounts help you grow funds faster than average accounts. The products featured on this page have annual percentage yields, or APYs, of up to 5% or more. That is many times more than the national average rate of 0.47%.

Because of the recent Federal Reserve rate increases, APYs are going up, making now a good time to open a high-yield savings account. The accounts featured below can help you boost your emergency fund or save up for big purchases. Check the bottom of the page for more information about how these financial products work.

**Why you can trust NerdWallet:** Our writers and editors follow [strict editorial guidelines](#) to ensure fairness and accuracy in our coverage to help you choose the financial accounts that work best for you. See our criteria for [evaluating banks and credit unions](#).

**APY research methodology:** The APYs shown are current as of the publication date of this page. Each weekday, we review account rates to make sure we have the most up-to-date APYs.



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Member FDIC

**UFB Secure Savings**

Savings

★★★★★ 4.5 NerdWallet rating

APY

**5.25%**

Est. 1 year gain \$269

Min. balance for APY

**\$0**

Monthly fee \$0



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Deposits are FDIC Insured

**BMO Alto Online Savings Account**

Savings

★★★★★ 4.5 NerdWallet rating

APY

**5.10%**

Est. 1 year gain \$261

Min. balance for APY

**\$0**

Monthly fee \$0



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Member FDIC

**Synchrony Bank High Yield Savings**

Savings

★★★★★ 4.5 NerdWallet rating

APY

**4.75%**

Est. 1 year gain \$243

Min. balance for APY

**\$0**

Monthly fee \$0



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Member FDIC

**Capital One 360 Performance Savings™**

Savings

★★★★★ 4.5 NerdWallet rating

APY

**4.35%**

Est. 1 year gain \$222

Min. balance for APY

**\$0**

Monthly fee \$0



Discover Bank, Member FDIC

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Member FDIC

**Discover® Online Savings**

Savings

★★★★★ 4.5 NerdWallet rating

APY

**4.35%**

Est. 1 year gain \$222

Min. balance for APY

**\$0**

Monthly fee \$0



American Express National Bank, Member FDIC

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Member FDIC

**American Express® High Yield Savings Account**

Savings

★★★★☆ 4.0 NerdWallet rating

APY

**4.35%**

Est. 1 year gain \$222

Min. balance for APY

**\$1**

Monthly fee \$0

	<b>February 2024</b>	<b>January 2024</b>	<b>December 2023</b>	<b>November 2023</b>
<b>Online institutions</b>				
<b>Ally</b> , Member FDIC.	4.35% APY.	4.35% APY.	4.25% APY.	4.25% APY.
<b>CIT Bank</b> , Member FDIC.	5.05% APY.	5.05% APY.	5.05% APY.	5.05% APY.
<b>LendingClub</b> , Member FDIC.	5.00% APY.	4.65% APY.	4.65% APY.	4.50% APY.
<b>National brick-and-mortar banks</b>				
<b>Bank of America</b> , Member FDIC.	0.01% APY.	0.01% APY.	0.01% APY.	0.01% APY.
<b>Chase Bank</b> , Member FDIC.	0.01% APY.	0.01% APY.	0.01% APY.	0.01% APY.



## LOCATIONS & HOURS

Care Center - (877) 937-2328

**Monday-Friday:** 8 a.m. to 7 p.m.

**Saturday:** 8 a.m. to 1 p.m.

### High Yield Savings Accounts

# 14.0%

**APY\***

on balances up to \$1,000

## High Yield Savings

Take your savings to new heights.

Whether you're saving for your family home or your children's education, go from dreaming to doing in what seems like no time. You'll earn 14% APY on your first \$1,000 with a high-yield savings account, which you can open for only \$5. Start small, think big.

- Earn 14.00% APY on balances up to \$1,000
- Only \$5 to open
- No minimum to earn dividends
- No fees
- [View all deposit rates](#)

### High Yield Savings

Effective Date: Sunday, February 4th, 2024

Minimum to Open	Minimum to Earn Dividends	Rate	APY
\$5	\$0	13.18%	14.00% on balances up to \$1,000
		0.10%	0.10% on balances over \$1,000

\*APY is Annual Percentage Yield (APY). Early withdrawal penalties and other fees may reduce earnings. Rates are subject to change at any time. Community Financial Credit Union membership is required. For more information see [cfcu.org/disclosures](https://cfcu.org/disclosures).



### Livonia/Westland

34930 Ann Arbor Trail  
Livonia, MI 48150

1.2 miles away  
[Get Directions](#)

### **Lobby Hours**

Mon-Thu: 9-5  
Fri: 9-6  
Sat: 9-1  
Sun: Closed

## IRA Certificates

IRA Certificate	Rate	APY*
<u>SPECIAL!</u> 5-Month IRA Certificate	4.89%	5.00%
<u>SPECIAL!</u> 15-Month IRA Certificate	4.41%	4.50%
<u>SPECIAL!</u> 33-Month IRA Certificate	3.25%	3.30%
6-Month IRA Certificate	0.15%	0.15%
1-Year IRA Certificate	0.25%	0.25%