



Building a Secure Financial Future

- Trends in Savings

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35% of people in Scandinavia are unaware they can open a savings account at another bank without fees or moving their daily banking services.





At Santander, we have extensive knowledge and data about savings in the Nordics.

In our ongoing effort to understand and meet the needs of customers with savings accounts, we conducted a comprehensive survey at the end of 2024 involving 3 000 participants from Norway, Sweden and Denmark. By directly engaging with current and potential savings customers, we gained valuable insights into their preferences and behaviors.

This report presents the findings from our survey alongside existing data and observed trends in the Nordics, offering a detailed analysis of savings habits in these countries.



“ Savings accounts play a crucial role in personal finance, helping people achieve their financial goals.

The value of savings accounts

Savings accounts allow you to safely store money while earning interest, encouraging responsible financial habits and long-term planning. With easy access and minimal risk, savings accounts play a crucial role in personal finance, helping people achieve their financial goals.

Opening a savings account with a good return is an easy way to boost savings without risk, thanks to the Deposit Guarantee Fund. The survey showed 35% of respondents were unaware of this opportunity, especially those with the lowest income. Nearly 50% chose not to open a secondary savings account even if aware, with the highest reluctance in Denmark. Respondents valued no fees, ease of opening an account, and competitive interest rates.

During the COVID-19 pandemic, people increased their savings, choosing safer options like savings accounts over riskier investments such as bonds and stocks. This trend persisted post-pandemic as interest rates rose. However, with declining interest rates, the demand for savings accounts is now decreasing.

The demand for eco-friendly financial products is still emerging in the

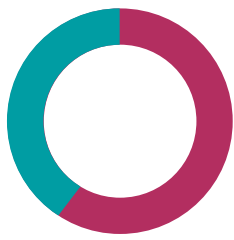
Nordic savings market. Although few banks actively promote these offerings, Santander's new green deposit option has gained reasonable interest and is steadily growing.

As we move into 2025, the demand for savings accounts is slowing, and interest rates are expected to keep decreasing in Sweden and Denmark and begin to drop in Norway. Despite these trends, I believe it's crucial to continue saving for the future in the best way possible. Whether it's building an emergency fund, investing in education, or planning for retirement, having a smart savings strategy is key to financial well-being.



Priscilla Bruce Halverson,
Deposits Director

People in the Nordics typically prioritize interest rates and fees when choosing savings accounts, but the ease of opening an account and digital services are becoming increasingly important for many.



35%

A total of 35 % are not aware they can open an additional savings account.



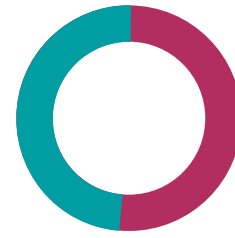
38%

A total of 38 % currently have at least one additional savings account.



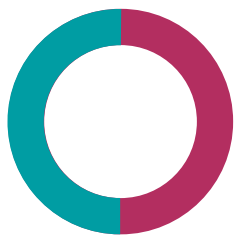
66%

A total of 66 % are not aware that Santander offers savings account.



49%

A total of 49 % would open a savings account elsewhere for a better interest rate.



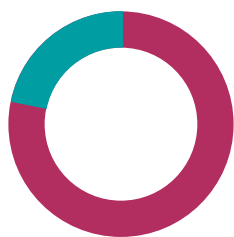
50%

A total of 50 % chose their current savings account bank mainly for the interest rate.



33%

A total of 33 % would open a savings account with another bank for no fees.



22%

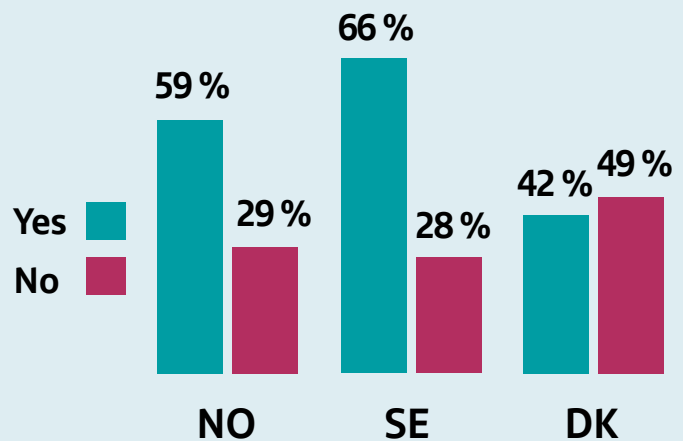
A total of 22 % chose their current savings account bank for the ease of opening an account.



The survey revealed that 35 % of the respondents were unaware they could open a savings account at a different bank without fees or moving their daily banking services.

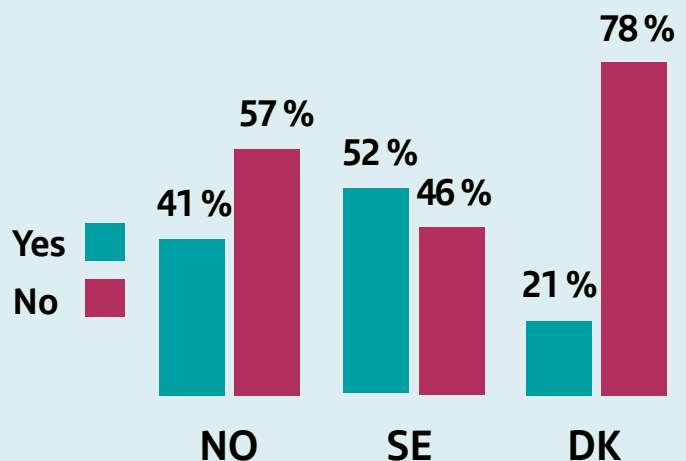
Did you know you can open a savings account with another bank without fees or moving your daily banking services?

Awareness of opening a savings account with another bank is the lowest in Denmark among the markets.



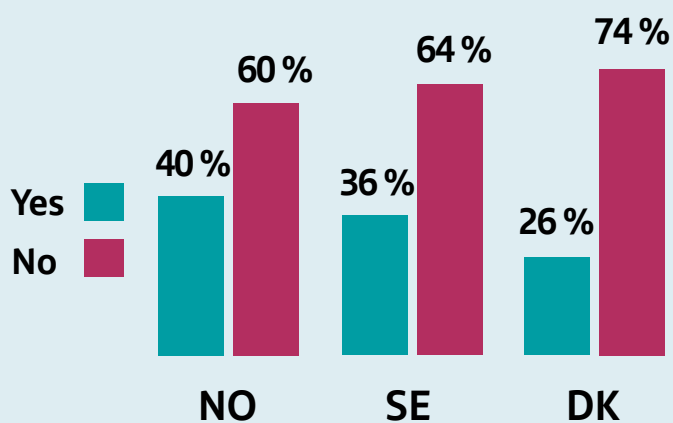
Do you have a savings account with a bank besides your primary one?

Additional savings accounts are more common in Norway and Sweden than in Denmark. Only one third of middle-income respondents in these countries aged 30-60 have an additional account.



Did you know Santander offers savings accounts?

Awareness of Santander's savings accounts is lowest in Denmark and highest in Norway.

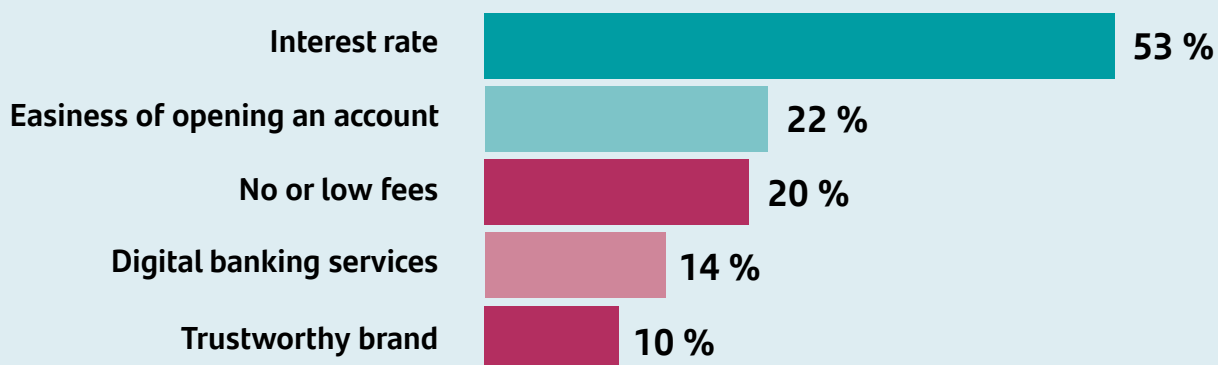


Rates and fees come first

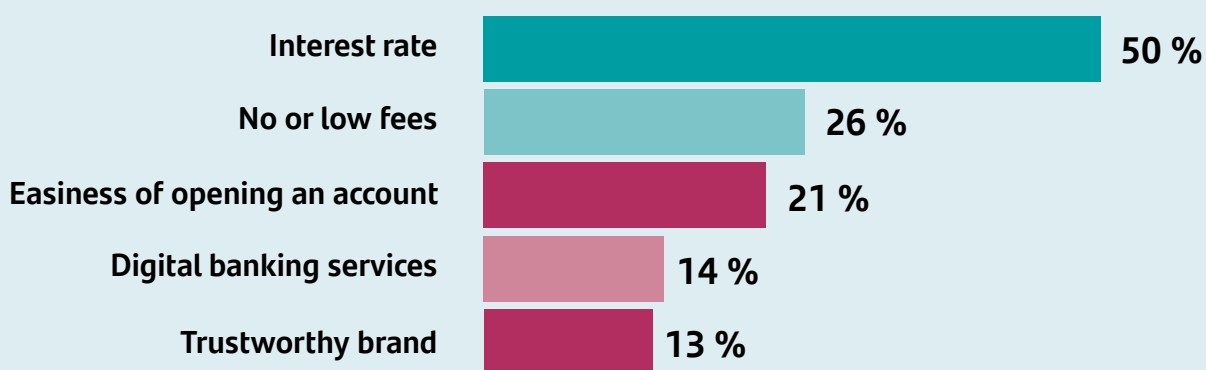
Interest rates and fees are the main factors in choosing savings accounts, with ease of opening an account also being important.

What was the main reason for choosing your bank(s)?

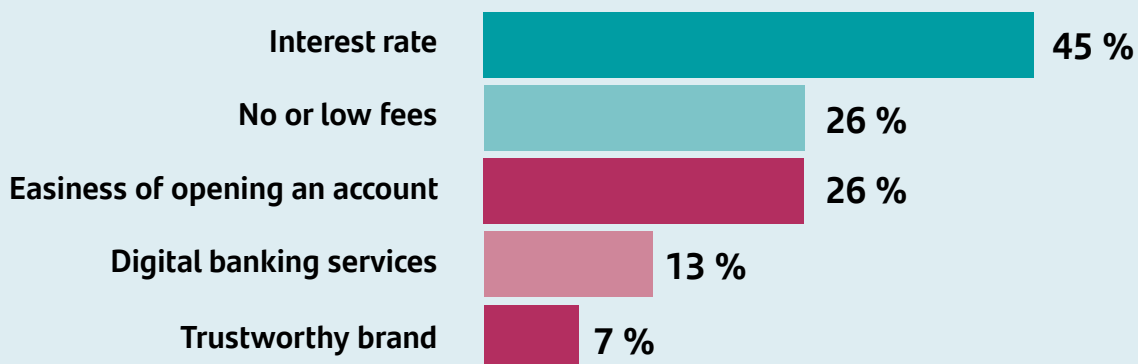
Norway



Sweden



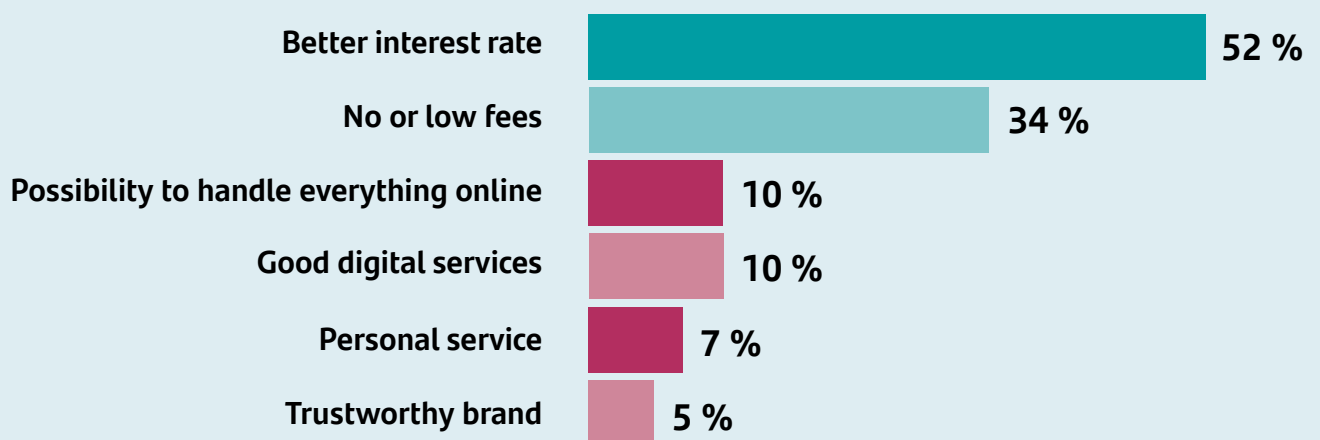
Denmark



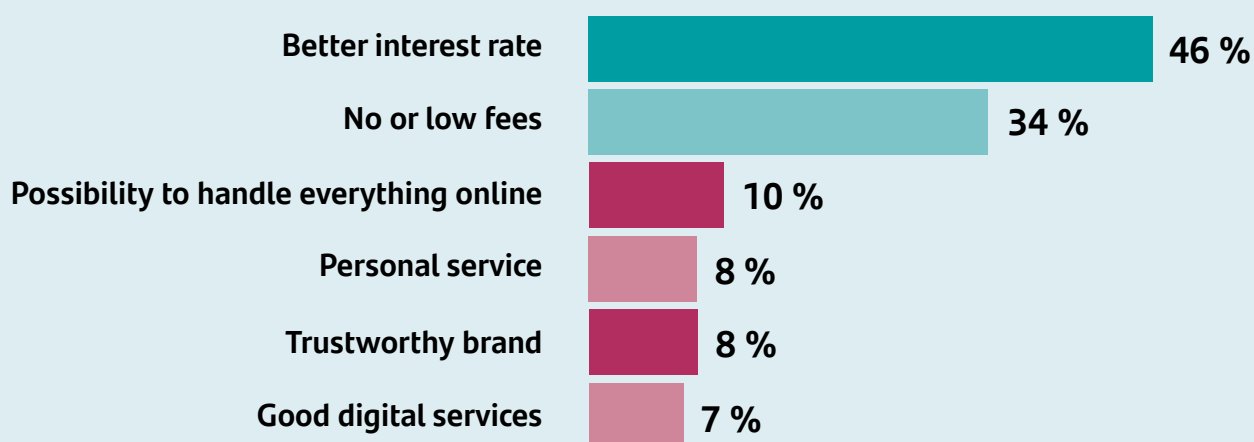
Respondents across all markets highlighted three key factors Santander should offer to attract them: high interest rates, low or no fees, and good terms/service.

What could motivate you to open a savings account at a bank other than your primary one?

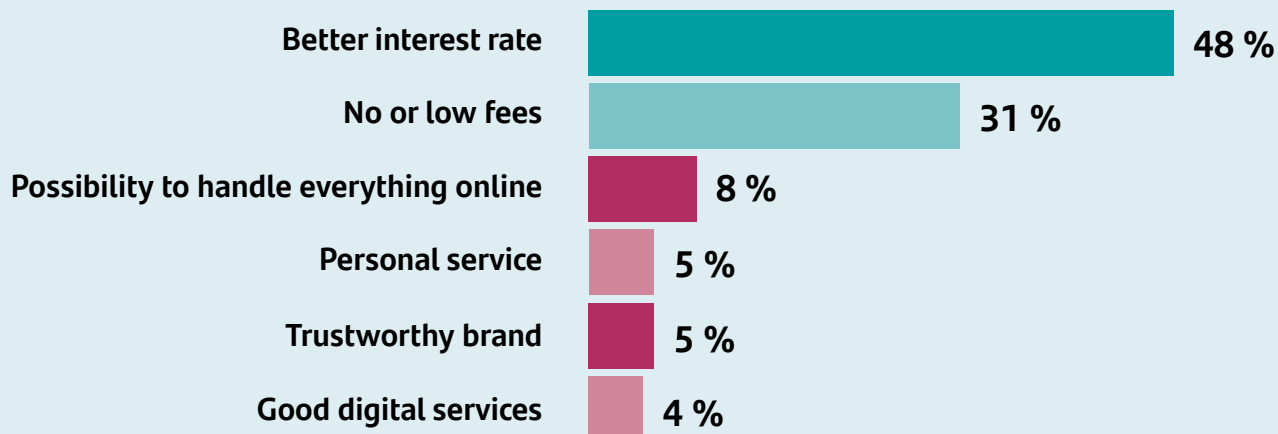
Norway



Sweden



Denmark





“ Whether it’s building an emergency fund, investing in education, or planning for retirement, having a smart savings strategy is key to financial well-being. ”

How many savings account options does Santander offer?

We offer four savings accounts in Norway and Sweden and five in Denmark. Two with floating interest rate and two with fixed interest rate (three with fixed rate in Denmark).

What is the difference between floating and fixed rate?

Fixed interest rate means your interest rate and savings are locked for a specific period: 6 and 12 months in Norway and Sweden, and 6, 12, and 24 months in Denmark. Floating interest rate means the interest rate can change over time.

What is the difference between the savings account options?

For the two with floating interest rate, the difference is the interest rate. One is a regular savings account with no conditions, while the other requires a 31-day withdrawal notice, offering a slightly better rate. For fixed-term, the differences are interest rates and the duration of the agreement.

In Norway Santander has a green deposit product, what is that?

The green deposit product in Norway is like the 6-month fixed term, except the funds are exclusively used to support Norway's electric vehicle portfolio.

What are the benefits of setting up a savings account at Santander?

Our savings accounts are highly competitive compared to main retail banks. They are open to all adult citizens and easily accessible online. All options offer the best rates without any membership or additional requirements.



The survey was conducted by YouGov for Santander Nordics in November 2024, among 3 000 respondents in Norway, Sweden and Denmark.

Would you like to know more? Visit our local websites for contact details.

[santander.no](https://www.santander.no), [santander.se](https://www.santander.se), [santander.dk](https://www.santander.dk), [santander.fi](https://www.santander.fi)