

Apple and Goldman Sachs partner to offer high-yield savings accounts

Article

The news: Apple and Goldman Sachs teamed up to offer Apple's credit card customers high-yield savings accounts, according to a press release.

Here's how the savings accounts work:

- Apple card users can **earn “Daily Cash” credit card rewards** that will automatically deposit into savings accounts with no fees, no minimum deposits, and no minimum balance requirements.
- Users can also **deposit extra funds into their savings accounts** through a linked bank account or from their Apple Cash balances.

Apple did not disclose what the interest rate on the new accounts would be.

What this means: Apple's savings feature highlights its growing personal banking ambitions, which include reported plans for a suite of financial services dubbed “Breakout.”

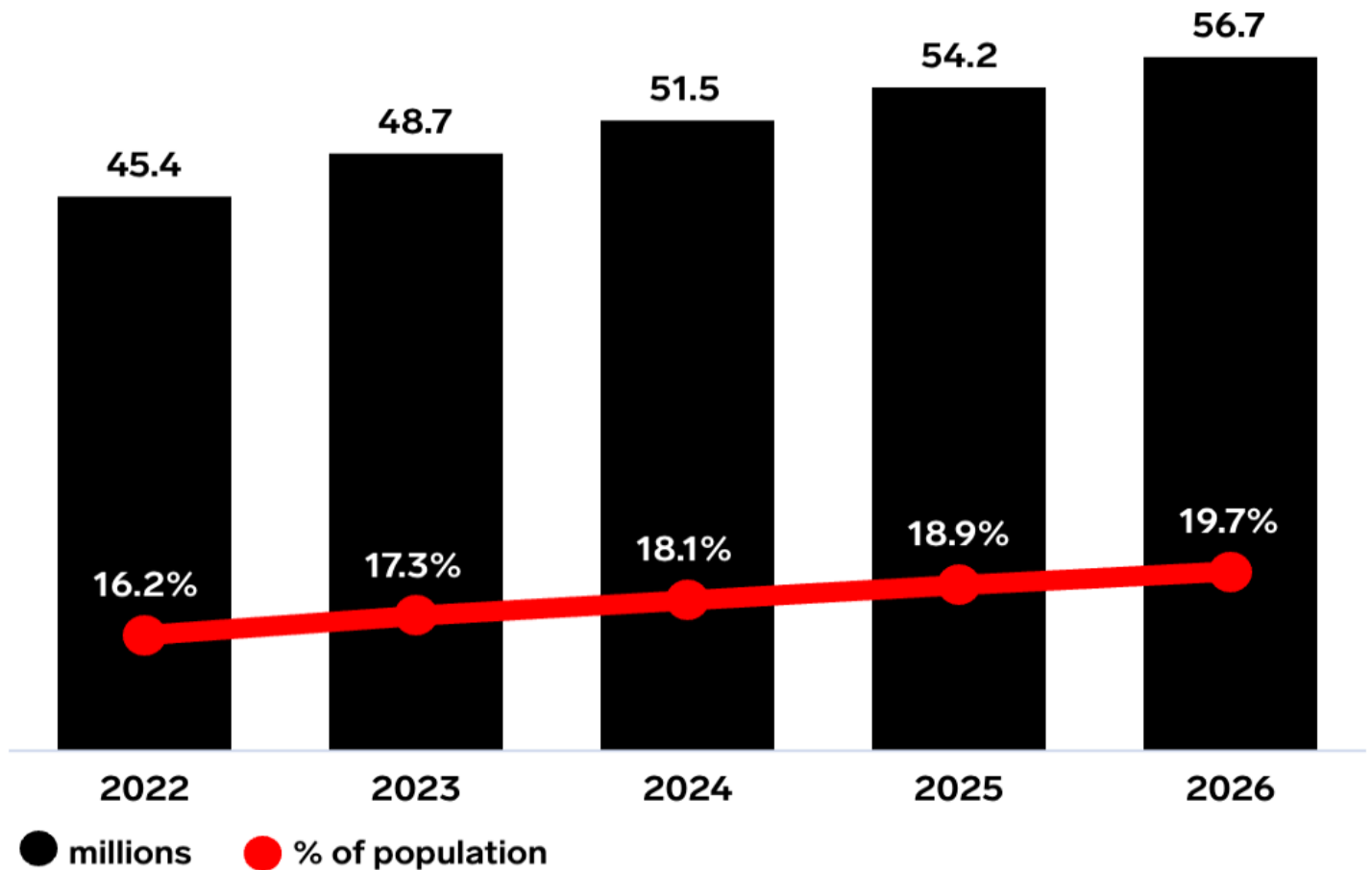
The rollout will also be a welcome relief for Apple after it delayed launching its BNPL product and faced anti-competition allegations from rival payment firms regarding the near-field communication (NFC) tech in the iPhone. The savings accounts can help Apple Card grow its user base, which hit **6.4 million cardholders** in May last year, per Cornerstone Advisors.

- **Almost one-quarter of US cash-back credit card users** said daily cash-back rewards were an “extremely valuable” feature, per Insider Intelligence research.
- High-yield savings can help build relationships with money-conscious consumers. This could lure in younger customers, who are especially attuned to such features: **99% of millennials and Gen Z consumers** said saving money is important, per Travis Credit Union.

But credit cards tied to savings accounts are hardly a new feature, and Apple will be entering a saturated market. And with no indication of what those interest rates will be, it's unclear whether those yields will be enough to set Apple Card apart from rivals.

Apple Pay Users and Penetration

US, 2022-2026



Note: ages 14+; mobile phone users who have made at least one proximity mobile payment transaction in the past month using Apple Pay

Source: eMarketer, March 2022

eMarketer | InsiderIntelligence.com

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