

# Popularity of Apple Savings may drive Apple Card adoption

## Article

**The news:** Apple Card's Savings account surpassed \$10 billion in deposits from users since its launch in April, [per](#) a press release.

- Apple Savings is only available to Apple Card users. It lets cardholders deposit their Daily Cash rewards, with a high APY of 4.15%.

- Almost all Savings customers (97%) automatically deposit their Daily Cash into their accounts.

**Why this matters:** The popularity of Apple Savings can help drive Apple Card adoption.

- Apple Savings brings investment-like returns with significantly less risk. And investing rewards is an in-demand credit card feature: **20% of respondents said depositing rewards into an investment account was an “extremely valuable” feature**, per our [US Cash Back Credit Card Emerging Features Benchmark](#).
- And Gen Z in particular cares about better interest rates: More adult Gen Z mobile banking users cited rates on financial products as a top factor when choosing a new bank than overall mobile banking users, [per](#) our September 2022 benchmark survey.
- Apple Savings’ annual interest on balances is some **10 times higher than the national average for savings accounts**, per the Federal Deposit Insurance Corporation (FDIC).

**The bigger picture:** Despite the success of the Apple Card, it is likely switching hands.

**Goldman Sachs** is [reportedly trying to get out of its atypical card partnership](#) with Apple as it transitions away from consumer banking.