



HSBC Direct Savings Product Named One of the 'Best Savings Accounts for 2020' by The Ascent

The product's low fees, high APY and user-friendly platform solidified HSBC's spot on this year's short-list

New York – December 20, 2019 – [HSBC Bank USA, N.A. \(HSBC\)](#), part of HSBC Group, one of the world's largest banking and financial services organizations, today announced that its [Direct Savings](#) product was named one of the "Best Savings Accounts for 2020" by [The Ascent](#), a personal finance brand owned by The Motley Fool that rates and reviews essential products for everyday money matters.



The Ascent's editorial team analyzed over 100 financial products and compiled in-depth reviews of the top credit cards and savings accounts on the market. Savings accounts were evaluated based on fees and annual percentage yields (APYs).

According to the Ascent, "HSBC's Direct Savings account offers an excellent combination of low fees and minimums, a user-friendly platform and one of the highest APYs in the industry. This high-yield savings offering from one of the largest banks in the world is one of our favorites on the market."

The Ascent's selection was based on a variety of qualifying factors, including:

- **High APY** — The HSBC Direct Savings account currently offers a 2.05% APY, which is among the best interest rates offered by high-yield savings accounts.
- **\$1 minimum deposit** — To open a new HSBC Direct Savings account, you'll need an initial deposit of just \$1, which must be made from new money.
- **No maintenance fee** — Unlike many branch-based savings accounts, the HSBC Direct Savings doesn't charge a monthly maintenance fee.
- **Mobile check deposit** — You can use the HSBC Mobile Banking App to make check deposits into your account, and to move money between accounts.
- **FDIC insured** — The HSBC Direct Savings account is FDIC-insured to the maximum amounts allowed by law.
- **Live chat** — HSBC offers live chat assistance to customers online and on the mobile app, which can be a major time-saver as opposed to waiting on hold to speak with a customer service representative.

- **Financial tools** — Account holders can use HSBC Money Management Tools to assist with things like budgeting, savings goals and more.

"It's an honor to have our Direct Savings product recognized as one of the 'Best Savings Accounts for 2020,'" said Alvaro Teixeira, Head of Customer Value Management for HSBC's U.S. Retail Banking and Wealth Management business. "We're excited to be able to offer our customers a smarter way to save with a competitive APY, and an opportunity to reach their financial goals faster."

The Ascent, a subsidiary of The Motley Fool, offers unbiased ratings and reviews of hundreds of personal finance products and services, as well as jargon-free advice on topics ranging from how to navigate getting out of debt to choosing the best credit card for your lifestyle. To date, The Ascent has helped more than 12.7 million people across the US improve their financial health.

HSBC Bank USA, National Association (HSBC Bank USA, N.A.) serves customers through retail banking and wealth management, commercial banking, private banking, and global banking and markets segments. It operates bank branches in: California; Connecticut; Washington, D.C.; Florida; Maryland; New Jersey; New York; Pennsylvania; Virginia; and Washington. HSBC Bank USA, N.A. is the principal subsidiary of HSBC USA Inc., a wholly-owned subsidiary of HSBC North America Holdings Inc. HSBC Bank USA, N.A. is a Member of FDIC. Investment and brokerage services are provided through HSBC Securities (USA) Inc., (Member NYSE/FINRA/SIPC) and insurance products are provided through HSBC Insurance Agency (USA) Inc.

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 65 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2.728bn at 30 September 2019, HSBC is one of the world's largest banking and financial services organizations.

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