



13 High interest-paying Banks for Savings Account (4 mins read)

Description

There is one thing which is common among people all over the world. It is something that we all need at some point in our life and then we all start using this thing almost daily. It is none other than our beloved SAVINGS ACCOUNT. We all have, if not two then at least one Savings Account. Since it is something we are bound to have in our life, then why not go for the best. So, WealthDrift has brought to you the most awaited list of banks that are the best for a Savings Account in 2021-22. Read till the last to know the best bank for a Savings Account in 2021-22.



Let's first look at the types of savings account that you can open in a bank –

a. Regular Savings Account

- The most basic type of savings account
- May or may not have regular deposits
- Generally have a minimum balance requirement

b. Salary Savings Account

- Generally opened up by bank on request of the employer for salary disbursement
- Most banks do not have minimum balance requirement
- If salary is not credited for consecutive three months then the account will change into regular savings account

c. Senior citizen Savings Account

- Similar to regular savings account but offers high rate of interest and other privileges for senior citizen
- Linked to all other senior citizen schemes so that all the benefits are credited in a single account

d. Women's Savings Account

- Has special benefits for the account holder i.e. women
- These benefits can be low interest rate loans, discount on other services, etc

e. Children/minor Savings Account

- To encourage children for savings, this type of savings accounts were started
- No minimum balance is required to be maintained
- The minor owns the account but adult have exclusive control of the account

Now without further delay, let's start with the list to know the best bank for a Savings Account in 2021-22.

#13 South India Bank

- Interest Rate
 - 2.35% p.a. for balance Up to and including INR 2 lakh
 - 2.75% p.a. above INR 2 lakh – less than INR 5 crores
- Minimum Balance
 - No minimum balance is required

#12 Bank of Baroda

- Interest Rate – 2.75% p.a. for balance upto INR 200 Crores
- Minimum Balance
 - For Urban areas minimum quarterly average balance (QAB) is INR 2000
 - For Semi-urban it is INR 1000 and for Rural it is INR 500
- Minimum Balance Charge
 - For Urban area – INR 200 + GST per quarter
 - For Semi-urban/Rural area – INR 100 + GST per quarter

#11 State Bank of India

- Interest Rate – 2.7% p.a.
- Minimum Balance – No minimum balance is required



#10 Bank of India

- Interest Rate – 2.9% p.a.
- Minimum Average Quarterly Balance (AQB) – INR 1000
- Minimum Balance Charge – INR 200 per quarter

#9 Canara Bank

- Interest Rate – 2.9% p.a.
- Minimum Balance – Average monthly balance of INR 1000
- Minimum Balance Charge
 - INR 999 to INR 700 : INR 25/- + Applicable Service Tax
 - INR 699 to INR 400 : INR 35/- + Applicable Service Tax
 - INR 399 and below : INR 45/- + Applicable Service Tax

#8 ICICI bank

- Interest Rate – 3% p.a. (For balance less than INR 50 lacs)
- Minimum Balance – For Metro and Urban areas Monthly average balance to be maintained is

INR 10,000

- Minimum balance charges
 - INR 5,000 \leq MAB < INR 10,000 : INR 250
 - MAB < INR 5,000 : INR 350
 - MAB stands for Monthly Average Balance

#7 HDFC Bank

- Interest Rate – 3% p.a. (For balance less than INR 50 lacs)
- Minimum Balance – For Metro and Urban areas Monthly average balance to be maintained is INR 10,000
- Minimum balance charges –
 - For MAB \geq INR 7,500 to < INR 10,000 : INR 150
 - For MAB \geq INR 5,000 to < INR 7,500 : INR 300
 - For MAB \geq INR 2,500 to < INR 5,000 : INR 450
 - For MAB INR 0 to < INR 2,500 : INR 600

#6 Axis bank

- Interest Rate – 3% p.a. (For balance less than INR 50 lacs)
- Minimum Balance – Monthly average balance to be maintained is INR 10,000
- Minimum balance charges – The bank will levy a penalty of INR 10 per INR 100 of the shortfall with maximum cap of INR 500

#5 DBS Bank

- Interest Rate
 - Account Balance upto INR 1 lakh – 3.25% per annum
 - Between INR 1 Lakh to INR 2 Lakh – 3.5% per annum on the incremental amount
 - Between INR 2 Lakh to INR 5 Lakh – 4% on the incremental amount
 - Between INR 5 Lakh to INR 5 Cr – 3% on the incremental amount
- Minimum Balance – Monthly average balance (MAB) – INR 5000
- Minimum balance charges – INR 200 per month

#4 Kotak bank

- Interest Rate
 - Balance up to INR. 1 lakh – 3.50% p.a.
 - balance above INR 1 lakh up to INR 50 Lakh – 4% p.a.
- Minimum Balance – No minimum balance is required



#3 Indusind Bank

- Interest Rate
 - Balance < INR 10 lacs – 4% p.a.
 - Balance > INR 10 lacs – 5% p.a.
- Minimum Balance – No minimum balance is required

#2 IDFC Bank

- Interest Rate
 - Balance < INR 1 lac – 4% p.a.

- Balance between INR 1 lac and INR 10 lacs – 4.5% p.a.
- Balance more than INR 10 lacs and less than INR 2 Cr – 5% p.a.
- Minimum Balance – Average monthly balance requirement INR 25,000
- Minimum balance charges –
 - INR 20000 =< Balance < INR 25000 : INR 50
 - INR 15000 =< Balance < INR 20000 : INR 100
 - INR 10000 =< Balance < INR 15000 : INR 150
 - INR 5000 =< Balance < INR 10000 : INR 200
 - Balance < 5000 : INR 400

#1 RBL Bank

- Interest Rate
 - Balance up to INR 1 lakh – 4.25% p.a.
 - Above INR 1 lakh to INR 10 Lakh – 5.75% on balance above INR 1 Lakh
 - Above INR 10 lakh to INR 3 Crores – 6 % p.a. on balance above INR 1 Lakh
- Minimum Balance – No minimum balance is required

Now that you know the best bank for Savings Account that pays high interest, you should also know what to do when you have an ample amount (say INR 1 lakh) in your savings account. Read our article to know the top 5 things you can do if you have INR 1 lakh in your savings account. [Click here to read](#)

So folks, if we take into account the interest rate and minimum balance criteria into account then RBL stands out to be the best bank for a savings account in 2021-22. Let us know your views about our list through the comment section below. Feel free to share this list with your peers as you never know who might need it.

Category

1. General
2. Passive Income

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