

Best Savings Accounts Singapore 2025: Where to Park Your Cash for High Interest

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(Updated: March 27, 2025)

Finding the right place to park your hard-earned money in Singapore is crucial. With inflation subtly eroding the value of cash, simply leaving it under the mattress (or in a basic account) isnâ??t enough. High-interest savings accounts offer a safe and accessible way to make your money work harder for you. But with various banks offering different bonus conditions and tiered rates, choosing the best one can feel overwhelming.

This guide compares some of the top savings accounts in Singapore potentially available in 2025, helping you decide where to grow your savings effectively.

Why Choose a High-Interest Savings Account?

- Beat Inflation: Earn interest that helps preserve the purchasing power of your money.
- Grow Savings: Compound interest helps your savings grow faster over time.
- Liquidity: Unlike fixed deposits or investments, your cash remains easily accessible.
- Safety: Deposits are insured up to S$100,000 per depositor per bank by the Singapore Deposit Insurance Corporation (SDIC).

Understanding Bonus Interest

Most high-yield accounts in Singapore operate on a bonus interest structure. You earn a low base interest rate, plus bonus interest tiers for fulfilling specific actions each month. Common actions include:

- Crediting your salary (usually a minimum amount).
- Spending a minimum amount on linked credit/debit cards.

- Increasing your account balance month-on-month.
- Paying bills via GIRO.
- Purchasing insurance or investment products through the bank.
- Taking out a home loan with the bank.

The â??bestâ?• account heavily depends on whether you can comfortably meet these conditions.

Top Savings Accounts in Singapore for 2025 (Illustrative Comparison)

Hereâ??s a look at some popular contenders. Remember, the specific Effective Interest Rates (EIR) and conditions below are illustrative for 2025 based on typical structures and require verification with the banks.

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1. DBS Multiplier Account

- Overview: A long-standing favourite, rewarding users who consolidate multiple banking activities with DBS/POSB.
- Potential Max EIR (Illustrative 2025): Up to 4.0% â?? 4.5% p.a. (subject to balance caps and meeting conditions).
- How to Earn Bonus Interest (Typically):
    - Income: Credit salary/dividends (No minimum, but impacts eligible transactions).
    - AND one or more of the following categories:
        - Credit Card Spend: Spend on eligible DBS/POSB cards (no minimum).
        - Home Loan: Service a DBS/POSB home loan monthly instalment.
        - Insurance: Purchase eligible DBS/POSB insurance policies.
        - Investment: Invest in eligible DBS/POSB products.
    - Key Point: The EIR depends on the number of categories you fulfil and your total eligible transaction value across these categories per month. Higher transaction values and more categories generally yield higher rates. Interest is typically tiered based on account balance (e.g., first S$50k, next S$50k).
    - Best Suited For: Individuals who already use or plan to use multiple DBS/POSB products (salary credit, credit card, mortgage, insurance, investments) and have higher monthly transaction volumes.

2. UOB One Account

- Overview: Offers attractive tiered interest rates primarily based on card spending and salary credit OR GIRO payments.
- Potential Max EIR (Illustrative 2025): Up to 5.0% â?? 7.8% p.a. (subject to balance caps and meeting conditions). Often has one of the highest potential maximums, but usually applies only to higher balance tiers.
- How to Earn Bonus Interest (Typically):

    - Condition 1: Spend min. S$500 on eligible UOB credit/debit cards.
    - Condition 2: Credit salary via GIRO (min. S$1,600) OR make 3 GIRO debit transactions per month.
- Key Point: Interest is usually paid in tiers based on your account balance (e.g., first S$30k, next S$30k, next S$40k, etc.). Meeting both conditions unlocks the higher interest tiers.
- Best Suited For: Individuals who consistently spend at least S$500 monthly on UOB cards and can either credit their salary or manage 3 GIRO payments.

3. OCBC 360 Account

- Overview: Rewards users for performing various banking actions across different categories, offering flexibility.
- Potential Max EIR (Illustrative 2025): Up to 4.5% â?? 7.5% p.a. (subject to balance caps and meeting conditions).
- How to Earn Bonus Interest (Typically â?? Stackable Bonuses):
    - Salary: Credit salary via GIRO (min. S$1,800).
    - Save: Increase account Average Daily Balance (ADB) by min. S$500 monthly.
    - Spend: Spend min. S$500 on eligible OCBC credit cards.
    - Insure: Purchase eligible OCBC insurance products.
    - Invest: Purchase eligible OCBC investment products.
    - (Potential) Grow: Maintain a certain high balance threshold.
- Key Point: You earn bonus interest for each category you fulfil, making it flexible. The more categories you hit, the higher your overall EIR. Interest typically applies up to a certain balance cap (e.g., S$100,000).
- Best Suited For: Individuals who can meet several conditions across salary, saving, spending, and potentially insurance/investment with OCBC. Good for those starting their careers or who prefer flexibility.

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4. Standard Chartered Bonus$aver Account

- Overview: Known for potentially high maximum interest rates, often linked to significant card spending and other activities.
- Potential Max EIR (Illustrative 2025): Up to 7.0% â?? 8.0% p.a. (subject to balance caps and meeting conditions).
- How to Earn Bonus Interest (Typically â?? Stackable Bonuses):
    - Card Spend: Spend min. S$500 or S$2,000 on the linked Bonus$aver card (higher spend usually unlocks higher bonus).
    - Salary Credit: Credit salary via GIRO (min. S$3,000).
    - Invest/Insure: Invest in eligible unit trusts or purchase eligible insurance policies (often requires a lump sum or regular premium).
    - Bill Payment: Make 3 eligible bill payments (min. S$50 each) online or via GIRO.
- Key Point: Often requires higher thresholds (salary credit, card spend) to unlock the highest rates compared to others. The headline rate is attractive but may need significant banking activity to achieve.

- Best Suited For: Higher earners and spenders who can comfortably meet the S$3,000 salary credit and potentially the S$2,000 card spend, plus other criteria.

5. CIMB FastSaver Account

- Overview: Often stands out for its simplicity, offering a straightforward tiered interest rate without complex bonus conditions like salary credit or card spending.
- Potential EIR (Illustrative 2025): Up to 3.0% â?? 3.5% p.a. (subject to balance tiers).
- How to Earn Interest (Typically): Based purely on your account balance, usually tiered (e.g., first S$X, next S$Y, above $Z).
- Key Point: Easy to understand and manage. No need to track spending or transactions. Just deposit funds. Rates might be lower than the maximum potential of hurdle accounts but are easier to achieve.
- Best Suited For: Individuals looking for a simple, no-frills savings account without needing to meet multiple conditions. Good for parking emergency funds or savings if you donâ??t use the required banks/cards for hurdle accounts.

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Comparison Summary

Account	Potential Max EIR (p.a.)*	Key Conditions (Typical Examples)	Min. Balance / Fall-Below Fee (Typical)	Best For
DBS Multiplier	4.0% â?? 4.5%	Salary + 1 or more (Spend, Loan, Insure, Invest). Value-based.	S$3k / S$5	Users of multiple DBS/POSB products, higher transaction volumes.
UOB One	5.0% â?? 7.8%	Min S$500 Card Spend + (Min S$1.6k Salary OR 3 GIRO Debits)	S$1k / S$5	Consistent UOB card spenders (S$500+) who meet salary/GIRO criteria.
OCBC 360	4.5% â?? 7.5%	Stackable: Salary (S$1.8k), Save (+$500 ADB), Spend (S$500), etc.	S$1k / S$2 (waived 1st year)	Those meeting multiple criteria flexibly (salary, save, spend).
SC Bonus$aver	7.0% â?? 8.0%	Stackable: Card Spend (S$500/S$2k), Salary (S$3k), Bill Pay, Invest/Insure	S$3k / S$5	Higher earners/spenders meeting high thresholds (Salary S$3k, Spend S$2k).
CIMB FastSaver	3.0% â?? 3.5%	Balance-based tiers only.	S$1k / S$0	Simplicity seekers, no complex conditions.

*Illustrative rates for 2025, subject to balance caps and conditions. Verify with banks.

How to Choose the Best Savings Account for YOU in 2025

1. Analyze Your Habits:
    - Salary: Where do you credit your salary? Whatâ??s the amount?
    - Spending: Which bankâ??s credit cards do you use? How much do you spend monthly?
    - Other Banking: Do you have a mortgage, insurance, or investments? With which bank?
    - GIRO/Bill Payments: Can you easily set up 3 GIRO payments?
    - Saving Pattern: Can you consistently increase your savings balance month-on-month?
2. Match Conditions: Choose an account where you can realistically and consistently meet the conditions required for bonus interest without drastically changing your lifestyle or spending unnecessarily.
3. Calculate Potential EIR: Donâ??t just look at the maximum headline rate. Use the bankâ??s online calculators (if available) or manually calculate the actual EIR youâ??d likely receive based on your balance and the conditions you can meet.
4. Consider Balance Tiers & Caps: Check how interest is calculated across different balance amounts. Some accounts offer high rates only on the first S$50k-S$100k, with subsequent amounts earning much lower interest.
5. Check Fees: Be aware of minimum average daily/monthly balances and fall-below fees.
6. Read the Fine Print: Always check the bankâ??s official website for the latest Terms & Conditions, eligible transactions, interest rate breakdowns, and any ongoing promotions.

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Parking your money in the right savings account in Singapore can significantly boost your savings in 2025. While accounts like UOB One and Standard Chartered Bonus$aver might offer tempting headline rates, they often require meeting specific high thresholds. DBS Multiplier and OCBC 360 provide good returns for consolidating banking activities or fulfilling multiple flexible criteria. For ultimate simplicity, CIMB FastSaver remains a solid choice.

The â??bestâ?• account is the one that aligns with your financial habits and allows you to consistently earn the highest possible interest with minimal hassle. Do your homework, compare based on your profile, and make an informed decision.

Disclaimer: This article provides general information and illustrative examples for 2025 based on typical account structures observed up to March 26, 2025. Interest rates, bonus conditions, fees, and promotions are subject to change by the banks at any time without prior notice. Please verify all details directly with the respective banks before making any financial decisions. This is not financial advice.

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Date Created
27/03/2025
Author
wilbersuen