Ally tops one million Buckets, helping customers reach savings goals faster

From 'Wedding Gown' to 'Nursing School,' digital Buckets help people stay focused on the things that matte most to them

CHARLOTTE, N.C., Dec. 3, 2020 /PRNewswire/ -- When people personalize their savings goals by naming them, they save more, according to customer data from Ally Bank, the largest U.S. online bank and a division of Ally Financial Inc. (NYSE: ALLY). Since their introduction in February, more than one million digital Buckets have been created by Ally's online savings account customers, putting names to their goals and saving, on average, six times more than other savers.

"Ten months ago, we set out to tackle America's savings challenge by arming our customers with digital tools to help improve their savings behaviors, and it's clearly working," said Diane Morais, president of consumer and commercial banking products at Ally Bank. "We know we are on to something big with these tools, so we're pressing harder to deliver new enhancements and innovations that will make saving easier and more gratifying for each and every customer."

Among Ally Bank's most popular savings tools are Buckets, digital envelopes that let customers personalize what they are saving for. Nearly a quarter of customers who've opened an Ally Bank Online Savings Account since February have created at least one Bucket. Of the million Buckets created so far, the most popular is the one that lets customers name it themselves. From 'Fur Baby' to 'Learn German' to "Hot Tub,' customers are actively engaged in personalizing their goals. Following the 'Make Your Own' category, 'Emergencies,' 'Vacations,' 'Home' and 'Vehicles' round out the top five. Notably, Americans are not just saving for themselves but are also saving for others, with 'Charity' making a strong showing.

"When people visualize their savings goals, their motivation increases exponentially. That's exactly why we developed Buckets, because seeing really is believing," said Anand Talwar, deposits and consumer strategy executive at Ally Bank. "We've tapped into something fundamentally human: personalizing a goal makes us more likely to set a priority and work toward it."

Solving a long-standing problem

Americans have long struggled with getting on the path to building their savings: 56% of U.S. adults find it difficult to save money[1] and 21% currently are not saving any amount of their income[2]. In early 2020, Ally launched a suite of smart savings tools to help address America's savings crisis. In addition to Buckets, tools like Surprise Savings and recurring transfers use the power of automation to make it exceptionally easy for people to save. In fact, those who use Surprise Savings, which finds safe-to-save fund and automatically transfers them from any checking account to an Ally Bank savings account, are saving 10 times more than they would on just interest rate alone.

More to come

In coming months, Ally Bank will further broaden its suite of digital savings tools with the addition of new capabilities including:

- Bucket Goals, which let customers add a dollar amount to their savings goals and then see their progress against those goals
- Bucket Transfers, which enable the easy transfer of money between buckets; and
- Round Ups, which helps customers turn their spare change into additional savings.

Learn more about Ally's Bank's smart savings tools here.

[1]Mintel Group Ltd.
[2]CivicScience

About Ally Financial Inc.

Ally Financial Inc. (NYSE: ALLY) is a leading digital financial-services company with $185.3 billion in assets as of September 30, 2020. As a customer-centric company with passionate customer service and innovative financial solutions, we are relentlessly focused on "Doing it Right" and being a trusted financial-services provider to our consumer, commercial, and corporate customers. We are one of the largest full-service automotive-finance operations in the country and offer a wide range of financial services and insurance products to automotive dealerships and consumers. Our award-winning online bank (Ally Bank, Member FDIC and Equal Housing Lender) offers mortgage lending, personal lending, and a variety of deposit and other banking products, including savings, money-market, and checking accounts, certificates of deposit (CDs), and individual retirement accounts (IRAs). Additionally, we offer securities-brokerage and investment-advisory services through Ally Invest. Our robust corporate finance business offers capita for equity sponsors and middle-market companies.

For more information and disclosures about Ally, visit https://www.ally.com/#disclosures.

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