

Certificates of Deposit (CDs)

Earn 4.35% APY¹ on our 1-Year CD — a strong, competitive option for your savings!

My Utah is letting my savings climb with a partner I can trust.

You're an adventurer at heart, but you also know when to take a break and enjoy the moment. The same is true when it comes to investing. You want an experience that's both exciting and rewarding, but you also don't want to have to worry about your money.

A CD is a secure investment that offers a guaranteed interest rate for the length of your term, so you can relax and enjoy your journey.

Bank of Utah's featured CDs, including the 3-Month, 6-Month, 1-Year, 2-Year and 3-Year terms, plus all CDs with terms longer than 3 years can be opened online. All others must be opened in a branch.

Open a CD

View All Rates

Benefits



Choose What's Best for You

With a variety of available terms and amounts to match your short- and long-term goals



Boost Your Earnings and Confidence

With a low-risk savings option that also earns interest ([view rates](#))



Pick Your Statement Method

With options that include our [eStatement Promise](#) or paper statements, and access to online banking, where you can view your account anytime

Features

- Set aside funds to withdraw on a specified date – good for when you won't need immediate access to your funds during the term length.
- Open your account with **a minimum deposit** (amount varies depending on CD).
- Interest will be compounded, and credited to your account, every quarter on accounts with terms of one year or more.
- You may not make any deposits into your account before maturity.
- You can withdraw interest credited in the term before maturity without penalty. You can withdraw interest any time during the term of crediting after it is credited to your account. You may not make withdrawals of principal from your account before maturity.
- This account will automatically renew at maturity unless you provide the bank with written notice of your intent not to renew. The written notice must be provided either before the maturity date or within a grace period of 10 calendar days after maturity, which also allows you to withdraw the funds without penalty.

Opening an account is safe, easy, and can be done in as little as 5 minutes.

Here's a short glimpse of the process:

1. **Provide your personal information;** just a few basics – no documentation needed.
2. **Make your initial deposit** into the account. Using a combination of either an account number and routing number OR username and password from another institution, transfer funds easily within the digital application.
3. **Read and agree to the disclosures** associated with the account.
4. **Order any extras** that may come with the account, such as a debit card, checks or overdraft protection.
5. **Check your email** for confirmation or next steps.

When opening an account, you can be confident that our secure banking technology will protect you throughout the process. Learn more [here](#).

Open a CD

A Little More About Our CDs

1. CD accounts can only be opened by those 18 years of age or older.
2. When opening a CD, there may be a 24-48 hour delay between when you submit your application and when your funds are reflected in the account.
3. The **minimum balance to open** is \$2,500 for 30-day terms and \$1,000 for terms 31 days or greater. The **minimum balance to earn APY** is \$2,500 for 30-day terms and \$1,000 for terms 31 days or greater.
4. The interest rate on your account will be paid until first maturity.
5. For current rates on all CDs, see our [Consumer Account Rates](#). Please note: The interest rate for your CD is locked in at the time your account is opened. This may differ from the interest rate displayed when you started or completed your application.
6. CD interest rates and annual percentage yields (APYs) are displayed as annual figures to provide a clear and consistent basis for comparison. For CDs with terms shorter than 12 months, actual earnings are adjusted, or prorated, to match the term length. For example, a six-month CD will earn approximately half the interest it would over a full year.
7. Maturity dates for 6-Month CDs are based on 182 days.
8. The annual percentage yield assumes that interest remains on deposit until maturity. A withdrawal of interest will reduce earnings. The APY is the annual percentage yield. For terms less than 12 months, the APY relies on assumptions that may or may not be available at renewal; additionally, if you choose not to renew your term, then the APY will be the same rate as the interest rate.
9. We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day.
10. Interest begins to accrue on the business day you deposit noncash items (for example, checks).
11. Interest will be compounded every quarter on accounts with terms of one year or more and at maturity on accounts with terms of less than one year.
12. Interest will be credited to your account every quarter on accounts with terms of one year or more and at maturity on accounts with terms of less than one year.
13. Early withdrawal penalties (a penalty may be imposed for withdrawals before maturity):
 - If your account has an original maturity of less than one year, the fee we may impose will equal 91 days interest on the amount withdrawn subject to penalty.
 - If your account has an original maturity of one year or more, the fee we may impose will equal 180 days interest on the amount withdrawn subject to penalty.
 - If your account is a 30-day short-term CD, the fee we may impose is the greater of:
 - 7 days interest on the amount withdrawn subject to penalty if the withdrawal is made within the first 6 days after the deposit
 - all interest on the amount withdrawn subject to penalty

In certain circumstances such as the death or incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. Other exceptions may also apply, for example, if this is part of an IRA or other tax-deferred savings plan.
14. If you prevent renewal, interest will not accrue after final maturity. Each renewal term will be the same as the original term, beginning on the maturity date. The interest rate will be the same we offer on new time deposits on the maturity date which have the same term, minimum balance (if any) and other features as the original time deposit. You will have 10 calendars days after maturity to withdraw the funds without a penalty.

Interested in more tailored terms and investment levels?

Talk to a Banker



Get the latest information from our website. Scan the QR Code to go directly to this page.