

# Series I Savings Bonds Rates & Terms: Calculating Interest Rates

**NEWS:** The initial interest rate on new Series I savings bonds is 9.62 percent. You can [buy](#) I bonds at that rate through October 2022. [Learn more.](#)

**KEY FACTS:** I Bonds can be purchased through October 2022 at the current rate. That rate is applied to the 6 months after the purchase is made. For example, if you buy an I bond on July 1, 2022, the 9.62% would be applied through December 31, 2022. Interest is compounded semi-annually.

**REMEMBER!** You can only purchase up to \$10,000 in electronic I bonds each calendar year. If you buy I Bonds exceeding that limit, we will process a refund, which may take up to 16 weeks.

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**NOTE:** Tax questions? We have [answers!](#)

## What interest will I get if I buy an I bond now?

The composite rate for I bonds issued from **May 2022 through October 2022** is **9.62 percent**. This rate applies for the first six months you own the bond.

## How do I bonds earn interest?

An I bond earns interest monthly from the first day of the month in the issue date. The interest accrues (is added to the bond) until the bond reaches 30 years or you cash the bond, whichever comes first.

The interest is **compounded semiannually**. Every six months from the bond's issue date, interest the bond earned in the six previous months is added to the bond's principal value, creating a new principal value. Interest is then earned on the new principal.

You can cash the bond after 12 months. However, if you cash the bond before it is five years old, you lose the last three months of interest. **Note:** If you use TreasuryDirect or the Savings Bond Calculator to find the value of a bond less than five years old, the value displayed reflects the three-month penalty; that is, the amount of the penalty has been subtracted already.

## How does Treasury figure the I bond interest rate?

The interest on I bonds is a combination of

fixed rate

inflation rate

### Fixed rate

You know the fixed rate of interest that you will get for your bond when you buy the bond. The fixed rate

never changes.

Treasury announces the fixed rate for I bonds every six months (on the first business day in May and on the first business day in November). The fixed rate then applies to all I bonds issued during the next six months.

The fixed rate is an annual rate.

### Inflation rate

The inflation rate can, and usually does, change every six months.

We set the inflation rate every six months (on the first business day of May and on the first business day of November), based on changes in the non-seasonally adjusted Consumer Price Index for all Urban Consumers (CPI-U) for all items, including food and energy.

However, the change is applied to your bond every six months from the bond's issue date. (The dates for these changes might not be May 1 and November 1.) [When does my bond change rates?](#)

### Combining the two rates

To get the actual rate of interest (sometimes referred to as the composite or earnings rate) we combine the fixed rate and the inflation rate, using the equation in the [example](#) below.

The combined rate will never be less than zero. However, the combined rate can be lower than the fixed rate. If the inflation rate is negative (because we have deflation, not inflation), it can offset some of the fixed rate.

If the inflation rate is so negative that it would pull the combined rate below zero, we don't let that happen. We stop at zero.

### An example

The composite rate for I bonds issued from May 2022 through October 2022 is 9.62%	
Here's how we set that composite rate:	
<b>Fixed rate</b>	0.00%
<b>Semiannual inflation rate</b>	4.81%
<b>Composite rate = [fixed rate + (2 x semiannual inflation rate) + (fixed rate x semiannual inflation rate)]</b>	[0.0000 + (2 x 0.0481) + (0.0000 x 0.0481)]
<b>Composite rate</b>	[0.0000 + 0.0962 + 0.0000000]
<b>Composite rate</b>	0.0962000
<b>Composite rate</b>	0.09620
<b>Composite rate</b>	9.62%

### When does my bond change rates?

Issue month of your bond	New rates take effect
<b>January</b>	January 1 and July 1
<b>February</b>	February 1 and August 1

<b>March</b>	March 1 and September 1
<b>April</b>	April 1 and October 1
<b>May</b>	May 1 and November 1
<b>June</b>	June 1 and December 1
<b>July</b>	July 1 and January 1
<b>August</b>	August 1 and February 1
<b>September</b>	September 1 and March 1
<b>October</b>	October 1 and April 1
<b>November</b>	November 1 and May 1
<b>December</b>	December 1 and June 1

## What have rates been in the past?

Our Series [I bond rate chart](#) shows in one table all past and current rates--fixed rates, inflation rates, and composite rates.

The two tables below show fixed rates and inflation rates, respectively.

### Fixed rates

The fixed rate set each May and November applies to all bonds we issue in the six months following the date when we set the rate. The fixed rate applies for the life of the bond.

<b>Date the fixed rate was set</b>	<b>Fixed rate for bonds issued in the six months after that date</b>
<b>May 1, 2022</b>	0.00%
<b>November 1, 2021</b>	0.00%
<b>May 1, 2021</b>	0.00%
<b>November 1, 2020</b>	0.00%
<b>May 1, 2020</b>	0.00%
<b>November 1, 2019</b>	0.20%
<b>May 1, 2019</b>	0.50%
<b>November 1, 2018</b>	0.50%
<b>May 1, 2018</b>	0.30%
<b>November 1, 2017</b>	0.10%
<b>May 1, 2017</b>	0.00%
<b>November 1, 2016</b>	0.00%
<b>May 1, 2016</b>	0.10%
<b>November 1, 2015</b>	0.10%
<b>May 1, 2015</b>	0.00%
<b>November 1, 2014</b>	0.00%
<b>May 1, 2014</b>	0.10%
<b>November 1, 2013</b>	0.20%
<b>May 1, 2013</b>	0.00%
<b>November 1, 2012</b>	0.00%
<b>May 1, 2012</b>	0.00%
<b>November 1, 2011</b>	0.00%

<b>May 1, 2011</b>	0.00%
<b>November 1, 2010</b>	0.00%
<b>May 1, 2010</b>	0.20%
<b>November 1, 2009</b>	0.30%
<b>May 1, 2009</b>	0.10%
<b>November 1, 2008</b>	0.70%
<b>May 1, 2008</b>	0.00%
<b>November 1, 2007</b>	1.20%
<b>May 1, 2007</b>	1.30%
<b>November 1, 2006</b>	1.40%
<b>May 1, 2006</b>	1.40%
<b>November 1, 2005</b>	1.00%
<b>May 1, 2005</b>	1.20%
<b>November 1, 2004</b>	1.00%
<b>May 1, 2004</b>	1.00%
<b>November 1, 2003</b>	1.10%
<b>May 1, 2003</b>	1.10%
<b>November 1, 2002</b>	1.60%
<b>May 1, 2002</b>	2.00%
<b>November 1, 2001</b>	2.00%
<b>May 1, 2001</b>	3.00%
<b>November 1, 2000</b>	3.40%
<b>May 1, 2000</b>	3.60%
<b>November 1, 1999</b>	3.40%
<b>May 1, 1999</b>	3.30%
<b>November 1, 1998</b>	3.30%
<b>September 1, 1998</b>	3.40%

### Inflation rates

The inflation rate set each May and November applies for six months to all I bonds ever issued.

<b>Date the inflation rate was set</b>	<b>Inflation rate for six months (See: <a href="#">When does my bond change rates?</a>)</b>
<b>May 1, 2022</b>	4.81%
<b>November 1, 2021</b>	3.56%
<b>May 1, 2021</b>	1.77%
<b>November 1, 2020</b>	0.84%
<b>May 1, 2020</b>	0.53%
<b>November 1, 2019</b>	1.01%
<b>May 1, 2019</b>	0.70%
<b>November 1, 2018</b>	1.16%
<b>May 1, 2018</b>	1.11%

<b>November 1, 2017</b>	1.24%
<b>May 1, 2017</b>	0.98%
<b>November 1, 2016</b>	1.38%
<b>May 1, 2016</b>	0.08%
<b>November 1, 2015</b>	0.77%
<b>May 1, 2015</b>	-0.80%
<b>November 1, 2014</b>	0.74%
<b>May 1, 2014</b>	0.92%
<b>November 1, 2013</b>	0.59%
<b>May 1, 2013</b>	0.59%
<b>November 1, 2012</b>	0.88%
<b>May 1, 2012</b>	1.10%
<b>November 1, 2011</b>	1.53%
<b>May 1, 2011</b>	2.30%
<b>November 1, 2010</b>	0.37%
<b>May 1, 2010</b>	0.77%
<b>November 1, 2009</b>	1.53%
<b>May 1, 2009</b>	-2.78%
<b>November 1, 2008</b>	2.46%
<b>May 1, 2008</b>	2.42%
<b>November 1, 2007</b>	1.53%
<b>May 1, 2007</b>	1.21%
<b>November 1, 2006</b>	1.55%
<b>May 1, 2006</b>	0.50%
<b>November 1, 2005</b>	2.85%
<b>May 1, 2005</b>	1.79%
<b>November 1, 2004</b>	1.33%
<b>May 1, 2004</b>	1.19%
<b>November 1, 2003</b>	0.54%
<b>May 1, 2003</b>	1.77%
<b>November 1, 2002</b>	1.23%
<b>May 1, 2002</b>	0.28%
<b>November 1, 2001</b>	1.19%
<b>May 1, 2001</b>	1.44%
<b>November 1, 2000</b>	1.52%
<b>May 1, 2000</b>	1.91%
<b>November 1, 1999</b>	1.76%
<b>May 1, 1999</b>	0.86%
<b>November 1, 1998</b>	0.86%
<b>September 1, 1998</b>	0.62%

## What is the current composite rate for my I bond?

### Composite rates--Current

The table below shows the current composite rate for all I bonds. (See "[When does my bond change rates?](#)") Each composite rate applies for six months.

Period when you bought your I bond		Composite rate for your six-month earning period starting during May – October 2022 (See " <a href="#">When does my bond change rates?</a> ")
From	Through	
May 2022	Oct. 2022	9.62%
Nov. 2021	Apr. 2022	9.62%
May 2021	Oct. 2021	9.62%
Nov. 2020	Apr. 2021	9.62%
May 2020	Oct. 2020	9.62%
Nov. 2019	Apr. 2020	9.83%
May 2019	Oct. 2019	10.14%
Nov. 2018	Apr. 2019	10.14%
May 2018	Oct. 2018	9.93%
Nov. 2017	Apr. 2018	9.72%
May 2017	Oct. 2017	9.62%
Nov. 2016	Apr. 2017	9.62%
May 2016	Oct. 2016	9.72%
Nov. 2015	Apr. 2016	9.72%
May 2015	Oct. 2015	9.62%
Nov. 2014	Apr. 2015	9.62%
May 2014	Oct. 2014	9.72%
Nov. 2013	Apr. 2014	9.83%
May 2013	Oct. 2013	9.62%
Nov. 2012	Apr. 2013	9.62%
May 2012	Oct. 2012	9.62%
Nov. 2011	Apr. 2012	9.62%
May 2011	Oct. 2011	9.62%
Nov. 2010	Apr. 2011	9.62%
May 2010	Oct. 2010	9.83%
Nov. 2009	Apr. 2010	9.93%
May 2009	Oct. 2009	9.72%
Nov. 2008	Apr. 2009	10.35%
May 2008	Oct. 2008	9.62%
Nov. 2007	Apr. 2008	10.88%
May 2007	Oct. 2007	10.98%
Nov. 2006	Apr. 2007	11.09%
May 2006	Oct. 2006	11.09%

<b>Nov. 2005</b>	<b>Apr. 2006</b>	10.67%
<b>May 2005</b>	<b>Oct. 2005</b>	10.88%
<b>Nov. 2004</b>	<b>Apr. 2005</b>	10.67%
<b>May 2004</b>	<b>Oct. 2004</b>	10.67%
<b>Nov. 2003</b>	<b>Apr. 2004</b>	10.77%
<b>May 2003</b>	<b>Oct. 2003</b>	10.77%
<b>Nov. 2002</b>	<b>Apr. 2003</b>	11.30%
<b>May 2002</b>	<b>Oct. 2002</b>	11.72%
<b>Nov. 2001</b>	<b>Apr. 2002</b>	11.72%
<b>May 2001</b>	<b>Oct. 2001</b>	12.76%
<b>Nov. 2000</b>	<b>Apr. 2001</b>	13.18%
<b>May 2000</b>	<b>Oct. 2000</b>	13.39%
<b>Nov. 1999</b>	<b>Apr. 2000</b>	13.18%
<b>May 1999</b>	<b>Oct. 1999</b>	13.08%
<b>Nov. 1998</b>	<b>Apr. 1999</b>	13.08%
<b>Sept. 1998</b>	<b>Oct. 1998</b>	13.18%

### Where can I find more information on rates?

Our [Series I bond rate chart](#) shows in one table all past and current rates--fixed rates, inflation rates, and composite rates.