

**Abstract**

Using a sample of annual deposit data in the Netherlands for the 2004 – 2014 period, we study the fraction of deposits transferred per year by 718 individuals. Controlling for demographic factors, we find that deposit rate differences across banks significantly explain the extent to which depositors reallocate their savings. This effect is predominantly present in non-crisis years, while depositors seemingly exhibited flight-to-safety behavior during the financial crisis. As this behavior holds for fully insured household deposits as well, we conclude that the effect of deposit insurance was muted during the past financial crisis.