

# Press release: Don't miss out on Help to Save

More than 90,000 people have signed up to the government's new saving account – Help to Save – depositing over £13 million.

The account offers working people on low incomes a 50% bonus, rewarding savers with 50p for every £1 saved.

Over 4 years, a maximum bonus of £1,200 is available on savings of up to £2,400. Over 250 people each day are taking up the offer and customers are making the most of its maximum £50-a-month deposit, saving on average around £47 each month.

Savers can check eligibility, apply and get more information savers on [GOV.UK](https://www.gov.uk) or use the [HMRC app](#).

Separate research published by HMRC today (28 February 2019) shows that Help to Save makes saving achievable, affordable and worthwhile, with some participants now seeing themselves as 'savers' rather than 'spenders'.

John Glen, Economic Secretary to the Treasury, said:

Savings are an essential part of planning for the future, so it's good to see thousands of people getting into the habit with Help to Save. Anyone who is eligible should take a look and sign up. It's flexible, secure and easy to use.

Even if you can only save a small amount each month, it will help you prepare for whatever the future brings, and you'll get a 50% boost on your savings from the government, too.

Having taken advantage of Help to Save, Janice Graham, from Barnsley, said:

It is so easy to use and I don't have to think about it as it's automatic because money goes in using a standing order. I save for my grandkids and nothing like this has been seen before.

Good to encourage people to save, and the bonus is one of the best features as it's an incentive to put money in and not touch it. It really helps those with impulse spending.

Help to Save helps those on lower incomes build up a 'rainy day' fund, and encourages a long-term savings habit. How much is saved, and when, is up to the account holder, and they don't need to pay in every month to get a bonus.

Help to Save is available to working people on Tax Credits, or Universal Credit claimants with a minimum earned income equivalent to 16 hours per week at the National Living Wage in their last assessment period.

Account holders can save between £1 and £50 every calendar month and accounts last for 4 years from the date the account is opened. After 2 years, savers get a 50% tax-free bonus on the highest balance they've achieved. If they continue saving, they could receive another 50% tax-free bonus after a further 2 years.

On maximum savings of £2,400 over 4 years, the overall bonus would be £1,200.

## **Further Information**

[Help to Save: Research to understand customer behaviours during the trial of Help to Save](#)

Download the free HMRC app from: [the App Store for iOS](#) or the [Google Play Store for Android](#).