

Thousands sign up to Help to Save to earn 50p for every £1 saved

Over 132,000 people have signed up to the government-backed savings account Help to Save – depositing more than £31.4 million.

The account offers working people on low incomes a 50% bonus on what they save –rewarding them with 50p for every £1 they put away. Over 4 years, a maximum bonus of £1,200 is available on savings of up to £2,400.

Statistics published today (30 August 2019) reveal that those using Help to Save accounts are already eligible for bonuses totalling around £14 million. The accounts make saving affordable, achievable and worthwhile. Some participants now see themselves as ‘savers’ rather than ‘spenders’.

The Economic Secretary to the Treasury, John Glen, said:

Saving shouldn't be seen as a luxury but as an essential part of planning for the future.

That's why I launched the Help to Save scheme last year, and it's been great to see so many people using it to put money aside for themselves and their loved ones.

Around 3.5 million people could benefit from the scheme, so if you're eligible but haven't yet opened an account, you should take a look. Saving comes with a 50% government bonus, and even a small amount could help you to be more prepared for the future.

Help to Save is easy to use, flexible and secure. It 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

1. The latest Help to Save statistics are now available on [GOV.UK](#).
2. [Help to Save: Research to understand customer behaviours](#) during the trial of Help to Save found many now see themselves as 'savers' rather than 'spenders'.
3. Download the free HMRC app from the [App Store for iOS](#) or the [Google Play Store for Android](#).