

# Help to Save Top 10: What you need to know

## 1. With Help to Save you get a 50% bonus on your savings. So you can earn 50p for every £1 you save

Help to Save is a government saving scheme to support working people on tax credits and Universal Credit build their savings.

You can save between £1 and £50 every calendar month and accounts last for four years from the date you open the account. Within these limits how much you save and when you pay in is up to you. You don't need to pay in each month for the account to remain open, and we will only close the account if you tell us to.

After two years, you'll get a 50% tax-free bonus on your savings. And if you continue saving you could get another 50% tax-free bonus after four years. This means you could receive tax-free bonuses worth up to £1,200, to spend how you like.

## 2. Help to Save is available for working people who receive tax credits or Universal Credit

You can open a Help to Save account if you live in the UK and you're either:

- entitled to Working Tax Credit **and** receiving Working Tax Credit or Child Tax Credit payments
- claiming Universal Credit and you (with your partner if it's a joint claim) earned the equivalent to 16 hours times the National Living Wage in your last income assessment period.

If you get payments as a couple, you and your partner can apply for your own Help to Save accounts. You need to apply separately.

## 3. Opening an online account is simple

Eligible customers can open an online account within minutes. You can do this at [gov.uk/help-tosave](https://www.gov.uk/help-tosave) or through the HMRC app.

To set up your account all you'll need is:

- your National Insurance Number
- your bank account details – the bonus and any withdrawals will be paid into this account
- a Government Gateway account. If you don't have a Government Gateway account you can create one as part of your application.



## **4. Paying in is easy**

You can set up a standing order to make regular payments into your Help to Save account on a weekly, fortnightly or monthly basis to fit the way that you manage your money. That way you won't have to remember to make the payment.

You can also make one-off payments by debit card when you are in your online account.

To make the most of your £50 monthly deposits and get the maximum bonus make sure your payments, including standing orders, arrive in your account before the last working day of the month to ensure they are credited that month. Don't get caught out by weekends and public holidays.

## **5. You can withdraw money if you need to**

You can withdraw money at any time from your account.

If you withdraw money it will be harder for you to increase your highest balance, and then get the biggest bonus.

## **6. What happens after 4 years**

After 4 years your Help to Save account will be closed. The money saved in the account, along with the final bonus payment, will be paid into your nominated bank account. You will not be able to reopen your Help to Save account or open another one.

## **7. You can continue to receive tax credits or Universal Credit while saving with Help to Save**

If you receive Working Tax Credits you will not see a reduction in the support you get.

Your Universal Credit award will only be affected if all your total savings are over the current £6,000 savings limit.

## **8. If your situation changes and you stop receiving Working Tax Credit or Universal Credit, you can still save**

You don't need to inform us of this and can still keep your account, pay in money and get any bonuses you're entitled to.

## **9. Help to Save is backed by the government**

This means that the money you save is secure.

## **10. Help to Save accounts will be available to open until April 2025**

Eligible customers can apply up to April 2025.

If you don't have access to the internet, you can still get an account. Call **0300 322 7093** and our helpline advisers will help you get set up.

