

Boost your savings with top-ups

Low-income earners are being encouraged to sign up to 'Help to Save' to boost their savings by 50 per cent with government support.

Existing customers have received £146 million in bonus payments since the scheme launched in September 2018 and HMRC is urging individuals to take advantage of the generous savings scheme.

Help to Save is the government savings scheme for low-income earners and offers savers a 50 per cent bonus payment worth up to £1,200 over a maximum of four years.

Latest figures reveal that almost 450,000 customers opened a Help to Save account between September 2018 and March 2023, with nearly £372.5 million paid into accounts during that time.

Customers can open a Help to Save account if they are receiving:

- Working Tax Credit
- Child Tax Credit and are entitled to Working Tax Credit
- Universal Credit and they (with their partner, if it is a joint claim) had take-home pay of £722.45 or more in their last monthly assessment period

Savers can deposit between £1 and £50 each month. They will earn an extra 50p for every £1 saved, and bonuses are paid in the second and fourth years of the account being opened. The bonus payment applies to the highest amount saved within the period. Savers who deposit the maximum amount of £2,400 will

receive a bonus of £1,200 from the Government.

Nearly 383,000 account holders across the UK have made a deposit into their accounts and the average monthly deposit is £48. More than 90 per cent of savers invest the maximum £50 each month. They can make as many deposits as they like each month via debit card, bank transfer or standing order. Money can be withdrawn at any time, although this may affect their bonus payments.



Customers can easily manage their savings account online or through the HMRC app. They can check their balance, view savings and bonus details, find out when they'll be paid a bonus, read any messages, set up a standing order or make withdrawals.

The government is also offering Help for Households. Check GOV.UK to find out what cost of living support individuals could be eligible for.

Published in the Wigan Observer 14th November 2023.