

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](https://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](#).
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Transparency data: Defra: spending over £25,000, June 2019

Reports on departmental spending over £25,000.

Transparency data: Defra: spending over £500, June 2019

Spending by electronic purchasing card solution (ePCS), over £500.

Dame Mary Ney appointed to conduct college financial monitoring review

Dame Mary Ney has today (30 August) been appointed to carry out an independent review of how the government monitors colleges' finances and financial management.

The review was first announced at the Association of Colleges' spring conference in May, after Hadlow College was placed into education administration under the new FE Insolvency Regime introduced in January this year.

Dame Mary has been appointed to conduct the review given her extensive experience in local government, serving as Chief Executive of the Royal Borough of Greenwich and a government appointed commissioner to Rotherham

Metropolitan Borough Council.

The findings from the review are expected to be published later this year.

Terms of reference

In light of the financial difficulties at Hadlow and West Kent & Ashford Colleges, to review the way Government monitored and exercised its oversight of those colleges' finances and financial management, and their effectiveness in practice, including the work of the ESFA and the FE Commissioner's team; and to recommend changes that would reduce the risk of such problems recurring, taking account of colleges' independence and the need to minimise regulatory burden.

Biography

Mary has had a distinguished 40-year career in local government, culminating in her serving as Chief Executive of the Royal Borough of Greenwich for 14 years during a period of major regeneration and service transformation in the borough, which won Council of the Year in 2013. She joined the DCLG Board as a Non-Executive Director in October 2016 and continued in this role for the MHCLG Board from January 2018.

Mary carried out the Review of the Governance and Transparency of LEPs (often known as the Ney Review), which was published in October 2017. The recommendations were accepted by the Ministry of Housing Communities and Local Government (MHCLG) and are being implemented.

In February 2015, Mary became one of five government commissioners at Rotherham metropolitan borough council, who assumed decision-making powers and were tasked with improving the council's performance and helping rebuild the trust of local residents. Mary became Lead Commissioner in 2017 and oversaw the full restoration of powers back to the Council in 2018.

Mary is a board trustee of two charities. She was made a Dame Commander of the Order of the British Empire in the 2019 New Year's Honours List, for services to local government.

Dame Mary would welcome written comments from anyone with views on the functioning of financial oversight of the college sector. If you would like to contact the review please email FE0versight.REVIEW@education.gov.uk.

CLOSED: Access to Employment: project

call in Cornwall and Isles of Scilly LEP (OC05S19P1433)

Call to run a project to develop collaborative and innovative solutions that will address the underlying challenges of identification, engagement and support for individuals furthest from the labour market.