

More than 264,000 Help to Save accounts opened

More than 264,000 individuals have opened a Help to Save account and could be earning money on their savings, statistics from HM Revenue and Customs (HMRC) have revealed.

Help to Save is the government-backed savings scheme that allows individuals to earn a 50p bonus for every £1 saved over 4 years. The 50% bonus is payable at the end of the second and fourth year and is based on how much account holders have saved.

Account holders can save up to £50 a month. If they save the maximum amount each month for 4 years, they could save £2,400 and earn £1,200 in bonus payments.

More than 42,000 new Help to Save accounts were created between August 2020 and January 2021. Individuals can check the [Help to Save eligibility criteria](#) and find out how to apply via GOV.UK.

Angela MacDonald, HMRC's Deputy Chief Executive, said:

The Help to Save scheme has helped more than 264,000 individuals open a savings account. And regular savers can earn up to £1,200 in bonus payments over 4 years.

It is easy to set up an account, just search 'help to save' on GOV.UK.

Almost 217,000 individuals have made a deposit to their Help to Save account. Of those depositing into their savings account, the average monthly deposit per person is £48, as at 31 January 2021.

The total deposits to the scheme in the 6-month period, August 2020 to January 2021, exceeded £40 million. This is the highest recorded amount saved in a 6-month period since the scheme began in September 2018.

Individuals can open a Help to Save account if any of the following applies. They are:

- receiving Working Tax Credit
- entitled to Working Tax Credit and receiving Child Tax Credit
- claiming Universal Credit and they (with their partner, if it's a joint claim) earned £604.56 or more from paid work in their last monthly assessment period

Eligible individuals can set up a Help to Save savings account at any time until September 2023. Accounts are open for 4 years and individuals can make

deposits as many times as they like, without going over the monthly saving limit of £50.

Individuals can also withdraw money at any time, although this may affect their 50% bonus payments.

The first bonus payment has already been paid out to thousands of individuals, who opened accounts between 12 September 2018 and February 2019.

HMRC published the latest [Help to Save statistics \(August 2020 to January 2021\)](#) on 26 February 2021.

Anyone who does not have access to the internet but meets the eligibility criteria can still get an account. Call HMRC on 0300 322 7093 to speak to an adviser who can help set it up.