

Press release: New tool helps savers get a 50% government boost to their savings

Over 80,000 people have signed up to the government's new saving account – Help to Save – depositing over £10 million.

A new tool in the HMRC app is available which lets savers set their own savings goals and personal reminders, to keep on track and maximise bonuses.

The account offers working people on lower incomes a 50% bonus, with Help to Save rewarding savers with an extra 50p for every £1 saved. Over a 4 year period a maximum saving of £2,400 would result in an overall bonus of £1,200.

Help to Save is easy to use, flexible and secure, and will help those on lower incomes build up a 'rainy day' fund, and encourage savings behaviours and habits. 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.

John Glen, Economic Secretary to the Treasury said:

The new year is a good time to start getting into the habit of saving, and with Help to Save you'll get a massive 50% boost from the government.

Whether you are saving for a family break, putting money away for a rainy day, or even saving for next Christmas, Help to Save is designed to make saving as simple as possible. And with the new version of the app, which can be personalised to help you make the most of your bonus, it's easier than ever.

Help to Save explained

Help to Save is available to working people on Tax Credits and Universal Credit.

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. To check eligibility, get more information, and apply savers can visit [the Help to Save page](#) or use the HMRC app.