

Saving with Monzo Pots

Organize your money and reach your savings goals

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Monzo Pots are a simple way to set money aside, away from your main account. They help you save and organise your money in a way that fits in with your life. Whether you're preparing for a rainy day, planning a holiday, or saving up for a treat, Pots make it easy to work towards all your savings goals, big and small.

What are Monzo Pots?

Pots are virtual containers within your Monzo account where you can separate money from your main balance. Think of them as digital piggy banks – each one can have its own purpose and name. You can create multiple Pots for different purposes and move money between them easily.

Regular Pots are useful for separating money for your bills or trying to stick to a budget. You can stash money away so that you don't spend it from your main balance. Savings Pots are similar, but they pay you interest on the money in your Pot, helping your savings grow over time.

How to Use Pots Effectively

Create multiple Pots for different goals: Set up separate Pots for different purposes like holidays, Christmas shopping, emergency fund, bills, or treating yourself. This visual separation makes it easier to see progress towards each goal.

Set savings goals: When you create a new Pot (or edit an existing one), you can set a goal for your Pot. This helps you stay motivated and track your progress with a visual progress bar.

Add images: Put a picture on your Pot to help you visualise your goal. If you're saving for a family holiday, add a photo from your last one. Visual reminders of your savings goals can help stop you from dipping into them unnecessarily.

Automate your savings: Set up recurring transfers to your Pots so you don't have to remember to save. You can schedule automatic payments into your Pots daily, weekly, or monthly – whatever works best for you.

Smart Features to Help You Save

Round-ups: Monzo can round up your purchases to the nearest pound and automatically add the spare change to a Pot of your choice. For example, if you spend £2.30, we'll round it up to £3.00 and move 70p into your savings. This adds up quickly without you really noticing!

Salary Sorter: This feature automatically divides your salary between your main account and your Pots as soon as you get paid. Set it up once, and your money will be organised for you every payday.

Lock your Pots: If you find yourself tempted to dip into your savings, you can lock your Pots. If you try to take money out of a locked Pot, Monzo will double check that's what you really want to do. That little extra friction might help you think twice before spending.

Pay Bills from Pots

You can set up Direct Debits and standing orders to come directly from a Pot. This is perfect for setting aside money for bills at the start of the month, so your spending money stays separate. It helps you avoid accidentally spending money that should be kept for bills.

Earning Interest with Savings Pots

Monzo partners with other banks to help you earn interest on your savings through Instant Access Savings Pots. Your money is protected by the Financial Services Compensation Scheme (FSCS) up to £85,000 per person (or £120,000 combined for Monzo accounts).

You can open Savings Pots from your Account tab and manage them through Monzo, seeing your savings grow while keeping everything in one place. Interest rates vary depending on the savings partner, so check the current rates in the app.

Tips for Success

Start small – even saving £10 a week adds up to over £500 a year. The important thing is building the habit.

Review your Pots regularly and adjust them as your priorities change. What was important six months ago might not be your focus now.

Celebrate milestones! When you reach a savings goal, take a moment to acknowledge your progress. It helps keep you motivated for the next goal.

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This document is for portfolio demonstration purposes.