



Saving Gateway

Helping your savings grow

£1 added for every £2 you save
plus £50 to help you start saving

The Saving Gateway: facts

What you need to know	The answers
Account opening amount	£1 - £25
Paying in money	You can pay in up to £25 a month
Do I have to pay money in every month?	No
Government match	For every £2 you pay in, the Government will contribute £1 plus £50 when you open your account as long as you save over £50
Total Government match you could earn	£250 (if you save £25 a month for 16 out of 18 months - if you miss a couple of months you can still earn the maximum match)
Total savings illustration	<div>£400 Your savings (maximum)</div> <div><u>£250</u> Government match (maximum)</div> <div><u>£650</u> Total savings</div>
Do I get paid interest?	No interest is paid, but the Government will match your savings up to the maximum Government match. This match will greatly exceed typical interest rates
Taking money out	Providing you leave £1 in the account you can withdraw the rest of your money at any time, whenever you like
When do I receive the Government’s matched funds?	When the account ends
How long does the account last?	18 months
Keeping track of your money	Passbook updates and statements every three to four months
Can I close the account at any time?	No, only after 18 months but you don’t have to contribute every month
Number of accounts allowed	One

The Saving Gateway: main features

- Saving has an important part to play in people's lives. By saving small amounts of money regularly, you can soon build up a valuable pot of money.
- The Saving Gateway is a savings account that lasts 18 months. The Government has designed it to help your savings grow by making contributions to your account on top of the money you pay in.
- For every pound you save, the Government will also put in money (up to a limit) when the account ends. It's as simple as that!
- The Government's contribution is more generous than traditional interest rates.
- To open an account visit a Halifax branch, listed in your invitation letter.

You have been personally invited so keep your invitation letter - you'll need it to open your account

Who can have a Saving Gateway account?

You can only open a Saving Gateway account if

- you have been invited to and have an invitation letter.
- you are 16-65 years old.

and one of the following applies to you:

- You are out of work and receiving benefits.
- You are in work and your earnings are less than £25,000 a year and your household income is less than £50,000 a year.

Full-time students and pensioners do not qualify for a Saving Gateway account.



How your Saving Gateway account works

Paying money in

- You can pay up to £25 per month into your Saving Gateway account.
- You cannot hold more than £400 of your own money in the account.
- For every £2 you put in, the Government will match it by adding £1 when the account ends (after 18 months). The Government will also add an extra £50 when you open your account. You will get this £50 match if you have saved £50 by the time your account matures. The more you save, the more the Government will contribute to help your savings grow.
- The total Government match you could earn is £250 (if you save £25 a month for 16 out of 18 months - if you miss a couple of months you can still earn the maximum match).

Ways to pay in money

You can pay money into your account in the following ways.

- You can transfer a set amount into your Saving Gateway account automatically on the same day each month by setting up a standing order with your bank. Your local Halifax branch will help you do this.
- By paying money over the counter at your local Halifax branch.

Taking money out

You can take your money out of your Saving Gateway account at any time by calling into the Halifax branch where you opened your Saving Gateway account.

If you withdraw money from your Saving Gateway account, you will not lose entitlement to the Government contribution. However, you will not be entitled to receive any more contributions from the Government until you have paid the money you withdrew back into your Saving Gateway account.

You will not be able to withdraw the money from the Government until the account 'matures' and ends - which will be 18 months after you open the account.

What happens when the account ends after 18 months?

When your Saving Gateway account ends, you will receive the Government's contribution.

Your Saving Gateway account will then become a 'Halifax Liquid Gold account'. This is a simple branch-based passbook savings account that pays interest and allows you instant access to your money. You can:

- change this account to another one at any time;
- transfer the money to an account with another bank; or
- take all the money out and close the account.

What can I use the money for?

It's up to you! There are no restrictions on how you use the money, including the Government's contributions.

Ask your local Halifax branch what your options are, or look on the Saving Gateway website -

www.direct.gov.uk/savinggateway

How will I know how much money I have saved?

- You will receive a statement every three to four months. The statement is a record of all the money you have paid in and taken out of your account.
- The statement shows you the Government's contribution you will receive 18 months after you opened the account.
- You can also ask at the Halifax branch where your account is held.



How to open a Saving Gateway account

You can open a Saving Gateway account in two ways

- The easiest way to open a Saving Gateway account is by taking your completed application form to your local Halifax branch. The Halifax branches you can visit to open your account are listed on the back of your invitation letter. Please see page 8 of this leaflet for details of other items you will need to bring with you.
- If you cannot open an account in person you can post the application form, together with other necessary items, to your local Halifax branch. More details of what you will need to include are on page 9.

You will also need to bring or post to the Halifax:

- your opening deposit (minimum £1); and
- your invitation letter (this letter only applies to you, so keep it safe and don't give it to someone else.)

Please do not send cash through the post. It is best to send a postal order or a cheque made payable to yourself.

If you are opening an account or taking out certain products with any bank or building society for the first time, by law they have to ask you for proof of your name and address.



Invitation letter

If you decide to open a Saving Gateway account, you will need to show that you are entitled to an account by producing your invitation letter. You cannot open a Saving Gateway account without an invitation letter. You will also need to prove your name and address.

Proof of your name and address

As well as Halifax's legal responsibility, they aim to do everything they can to tackle financial crime and protect their customers from fraud. As part of their security checks, they will ask you to provide evidence about your personal details. This will include:

- your name and address;
- your nationality and the country you normally live in;
- your date of birth;
- your occupation; and
- how you expect to fund your account.



Opening a Saving Gateway account in person

When you visit the Halifax branch to complete your Saving Gateway application, you will need to give the adviser your completed application form, opening deposit, invitation letter and **one** item from **each** of the following lists:

To confirm your name

- Current full signed passport
- Current UK driving licence (full old paper version)
- Current UK photocard driving licence (full or provisional)
- Current shotgun or firearms certificate
- C154, C154(P), C154(T), C155 or C156 Photo Registration Card issued by the Inland Revenue
- Current benefit book or original notification letter confirming your right to benefits
- Inland Revenue tax code notice
- Current disabled drivers pass

To confirm your address

- Current UK driving licence (full old paper version)
- Current UK photocard driving licence (full or provisional)
- Bank, building society or credit union statement or passbook showing your current address
- Current Council Tax bill
- Local council rent card or tenancy agreement
- Most recent (not more than three months old) utility bill (for example, gas or electricity), or a certificate from a utilities supplier confirming a prepayment agreement
- Current benefit book or original notification letter confirming your right to benefits
- Inland Revenue correspondence addressed to the applicant

You cannot use the same item to confirm both your name and address.

If you do not have any of the above, ask at one of the Halifax branches listed on the back of your invitation letter.

Opening a Saving Gateway account by post

If you are unable to visit a Halifax branch, you will need to send the branch your completed application form, opening deposit, invitation letter plus three original documents from the lists below. Once they've looked at them, they'll send them straight back to you. You can't use the same documents to confirm both your name and address. You must show them three separate documents, at least one from the 'To confirm your name' list and one from the 'To confirm your address' list below.

To confirm your name

- Current benefit book or original notification letter confirming your right to benefits
- Current shotgun or firearms certificate
- C154, C154(P), C154(T), C155 or C156 Photo Registration Card issued by the Inland Revenue
- Inland Revenue tax code notice

If you cannot provide the documents above, please provide one or more of the following.

- Birth certificate (if you're under 18)
- Recent bank, building society or credit-card statement
- Most recent utility bill (for example, gas or electricity), or a certificate from a utilities supplier confirming a prepayment agreement

To confirm your address

- Bank, building society or credit union statement showing your current address
- Current Council Tax bill
- Local council tenancy agreement
- Most recent utility bill (for example, gas or electricity), or a certificate from a utilities supplier confirming a prepayment agreement
- Current benefit book or original notification letter confirming your right to benefits

If you are worried that documents may be lost, you can send them in the post by recorded delivery.

The Saving Gateway pilot

The Saving Gateway pilot is a project that will let the Government test the Saving Gateway account in a small number of areas so that they can better understand how the account would work if it were made available across the whole country. This pilot builds on a previous smaller scale Saving Gateway pilot. If you took part in the first pilot, you can still take part in the second pilot.

By taking part in the Saving Gateway, you will be able to open a Saving Gateway account and give the Government important information on how to make the account work nationwide. We have asked MORI to find out people's views of the Saving Gateway. MORI is an independent research organisation which operates according to strict industry codes of practice. If approached by MORI, your participation will be treated in the strictest confidence and your responses will be used only to see how well the Saving Gateway project has gone.

Free learndirect courses available

The learndirect helpline can help you find out about learning opportunities and careers advice, help with information on paying for learning and where to get childcare facilities.

The helpline is free and available seven days a week, between 8am and 10pm.

To find out more you can call the learndirect helpline on 0800 100 900 or visit the learndirect website at www.learndirect-advice.co.uk

Free learndirect courses available in Hull

There is a variety of learndirect centres in and around Hull where friendly staff are always on hand to help you every step of the way. If you are having trouble starting saving, facing an unexpected bill, or being weighed down by your credit cards, learndirect's Cash Crescent courses can help put you on the right road.

Cash Crescent and Cash Crescent Next Steps are free, fun and easy-to-do computer-based courses available in the Hull area. You'll be able to learn anything from how to open and manage a bank account, to saving for children, understanding pensions, and setting yourself financial goals.

To find out how to get started on a free course, call 0113 3949670.

Terms and conditions

1. Your Saving Gateway account will last for 18 months (one-and-a-half years). At this point your account matures. The Saving Gateway account cannot be closed within this period.
2. The Saving Gateway account can only be held in your own name and cannot be held in joint names.
3. The maximum amount you can save each month and the maximum total amount you can save in your Saving Gateway account are listed on page 2 of this booklet.
4. You can withdraw your own savings from your Saving Gateway account at any time as long as you leave at least £1 in the account.
5. If you withdraw money from your Saving Gateway account, you will not lose entitlement to the Government contribution. However, you will not be entitled to receive any more contributions from the Government until you have paid the money you withdrew back into your Saving Gateway account.
6. You cannot withdraw the Government contribution from your Saving Gateway account until the account has matured. Your statements will show the Government match for your savings.
7. The Government contribution will be paid into your Saving Gateway when the account matures, subject to you abiding by the account terms and conditions for the duration of the account.
8. As your contributions into the Saving Gateway account will be added to by the Government, the account will not pay interest.
9. The Government contributions (the matched payments) will be treated as capital payments for tax purposes rather than interest as on a normal bank account.
10. In the event of death, your Saving Gateway account will be promptly credited with the Government match you have become entitled to up to that point, and will become the property of your estate.
11. When your Saving Gateway account matures, your account will become a Halifax Liquid Gold account (or if Liquid Gold is no longer available, an account with similar features).
12. The Saving Gateway account is governed by the Saving Gateway account special conditions and the Halifax Deposit Account conditions. 'Special conditions' are these terms and the other items in the Saving Gateway brochure that explain how the Saving Gateway account works. Halifax Deposit Account conditions are contained in the Halifax Deposit Accounts leaflet and this will be handed to you when you open your Saving Gateway account. This leaflet also includes the Halifax Liquid Gold special conditions. Please note that Halifax cannot change the Saving Gateway account special conditions under the Halifax Deposit Account conditions.
13. If you're not happy with opening a Saving Gateway account within 14 days of opening it, Halifax plc will give you your money back and will make no charge.
14. Your statement will show an opening contribution of £50. You will get this £50 match if you have saved £50 by the time your account matures.



Application checklist

Before opening your account, please check you have your:

☐

Invitation letter

☐

Completed application form

☐

Proof of your name and address

☐

Opening deposit

☐

Opening account questionnaire

Further help

Please contact the MORI helpline (tel: 0800 731 0546) if you would like to know more about why you have been invited. If you would like to find out more about how to open a Saving Gateway account, please visit one of the Halifax branches listed on the back of your invitation letter.

For further information about the Saving Gateway visit:

www.direct.gov.uk/savinggateway