

Savings Pot

FAQs



Save for a rainy day

About

WHAT IS THE SAVINGS POT FEATURE?	3
HOW DO SAVINGS POTS WORK?	3

Using a Savings Pot

HOW CAN I CONTRIBUTE TO MY SAVINGS POT?.....	3
HOW MUCH CAN I CONTRIBUTE PER MONTH TO MY SAVINGS POT?.....	4
WHAT IS THE FEE FOR ACCESSING MY SAVINGS POT?.....	4
WILL I EARN INTEREST ON MY SAVINGS POT CONTRIBUTIONS?	4
HOW CAN I CLOSE MY SAVINGS POT?.....	5
HOW IS MY SAVINGS POT GUARDED?.....	5

Contact

WHO DO I CONTACT WITH QUESTIONS?	6
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About

What is the savings pot feature?

Savings Pot is a microsavings project brought to you by Wagestream to help encourage regular savings habits.

1 in 5 adults in the UK have less than £100 in savings. Without a savings buffer, financial emergencies can potentially cause people to turn to high-interest credit or payday loans, leading to a cycle of debt.

We understand that at first it can feel really overwhelming or sometimes even unaffordable to save regularly, so we created savings pots to help get people started at a pace that is comfortable and achievable with their financial goals.

How do savings pots work?

To start saving, you will choose an amount to set as a savings goal and the amount to be set aside from each upcoming salary. The target date for your savings goal will be automatically calculated for you and then the regular savings amount will be sent to your savings pot until you have reached your goal.

EXAMPLE: *Setting aside £25 per month with £200 as your savings goal would take 8 months to complete.*

You will be able to track your savings or transfer your money directly to your bank account at any time. There is no fee to access these funds and you can pause, increase, or decrease the amount at any time by changing the timeframe or the savings goal.

[Please click here for the Savings Pot Terms of Service; see in particular Section 10.](#)

Using a Savings Pot

How can I contribute to my savings pot?

You can opt to save up to £1000 into your savings pot using one or more of three different saving features:

Simple Saving

Available to all salaried and hourly employees, this feature lets you decide how much you want to save and by when. Wagestream then calculates how much to save on each

pay date and will automatically stream this amount from your salary on payday.

For instructions on how to set up Simple Saving, click [here](#).

Stream and Save

Available to all salaried and hourly employees, this feature lets you select a small amount to automatically save each time you transfer your wages.

EXAMPLE: *If you stream £25 from your Wagestream account, your chosen set amount such as £2, £5, or £10 would also be set aside in your savings pot.*

For instructions on how to set up Stream and Save, click [here](#).

Save the Pennies

If you don't think you earn enough to save, this is the feature for you! Available to hourly employees, this allows you to save by rounding down your earnings to the nearest pound and moving the extra pennies into your savings pot every time the money from a worked shift becomes available.

EXAMPLE: *If you were to earn £79.85 for a shift, Wagestream would set aside the 85p into your savings pot.*

For instructions on how to set up Save the Pennies, click [here](#).

How much can I contribute per month to my savings pot?

You may save anywhere between £5 to £100 per month up to a maximum pot of £1000.

What is the fee for accessing my savings pot?

There is no fee to save your wages or transfer from your savings pot at any time. This program is dedicated to helping you achieve your savings goals.

Will I earn interest on my savings pot contributions?

Yes! Currently we are offering a 5% interest rate to be applied to the balance in your savings pot, up to the maximum balance of £1000.

Please note the following:

- The 5% interest rate is a **fixed** rate, meaning it does not change from day to day like a variable rate would.
 - **NOTE:** Although the interest rate is fixed, it may be subject to change in the future. We will notify you in advance if this rate changes.
- This is an automatic feature: all you need to do in order to receive interest is maintain a balance in your savings pot.
- Interest is paid on the 1st of each month. The amount of interest you receive is calculated from your current daily balance throughout the previous month.
- You may also choose to opt out of receiving interest. This can be accessed from the *Settings* page of the **Save** tab.
- Your savings pot is safeguarded in the same manner as your Wagestream account.

NOTE: Wagestream does not financially benefit from any savings pot participation or contributions. Our mission is simply to promote greater financial wellbeing through easily accessible tools.

How can I close my savings pot?

1. In the lower left-hand corner, tap the **Save** icon.
2. In the upper right-hand corner of the **Save** page, tap the **Gear icon**.
3. At the bottom of the *Savings pot settings* page, tap **Close account**.

Any funds in your savings pot at the time it is closed will be transferred to your Wagestream account within 5 working days.

NOTE: As your savings pot balance only updates on payday, this will **not** include wages you were estimated to set aside on your next payday; those wages will be paid to you on your next pay date as usual.

How is my savings pot guarded?

Wagestream is an EMD Agent (FCA reference number 902046) of PayrNet Limited (FCA reference number 900594). PayrNet Limited is an electronic money institution authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011.

Your savings pot is an e-money account provisioned by PayrNet Ltd. Under the Electronic Money Regulations 2011, and Payment Services Regulations 2017, PayrNet Ltd must safeguard all funds put aside by employees; the amount equivalent to the funds in savings pot are held in a segregated account with a banking institution, giving our customers protection against our insolvency or even that of PayrNet Ltd.

Click or tap [here](#) for more detailed information on how the funds you set aside through your savings pot are safeguarded.

Identity verification

To comply with regulations, we may need to verify your identity if your savings pot reaches a limit of £500 or more. If this were to occur, our Customer Support team will reach out to you via email to request identity verification documents.

Contact

Who do I contact with questions?

The FAQs in this document will help you navigate the basic uses of the savings pot service. If you still have questions, our [Help Centre](#) contains a treasure trove of information. You can also direct them to [contact the Wagestream Customer Support team](#) via email, through the in-app chat feature, or via the website wagestream.com. The team are a friendly bunch and are more than happy to help!