



HM Treasury

Help to Save Reform

Delivery Consultation Response

23 June 2026

Help to Save Reform **Delivery Consultation Response**



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ISBN: 978-1-918417-54-8 PU: 3647

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Ministerial Foreword

Building a more secure and resilient economy means households are equipped to manage everyday pressures and unexpected financial shocks. For many, this begins with having savings to fall back on. Yet too many people remain financially vulnerable across the UK, with little or no savings in times of need.

Help to Save plays an important role in addressing this challenge and contributes to the Government's ambitions under the Financial Inclusion Strategy to help everyone build savings. Aimed at those on the lowest incomes, it offers a 50% government bonus that rewards regular saving. Since 2018, the scheme has helped hundreds of thousands of people build savings and develop lasting saving habits.

While the benefit for participants is clear, take-up is low. Increasing awareness, improving accessibility and ensuring the scheme better reflects how people manage their money are essential to unlocking its full potential.

That is why the Government has expanded eligibility, set out improvements to the scheme's design, and confirmed that Help to Save will remain a permanent feature of the savings landscape. We are also moving to a multi-provider delivery model, enabling the scheme to be offered through banks, building societies and credit unions, and embedding it within the wider financial services market.

Allowing recognised institutions to offer Help to Save accounts will increase visibility, broaden access and make it easier for people to build regular saving habits. These organisations are well placed to build trust and support positive financial behaviours underpinning long-term resilience.

I am grateful to the many organisations across the sector who have contributed their expertise and insight in shaping a delivery approach that is both ambitious and practical.

As we move forward, I encourage financial institutions to support the delivery of Help to Save and extend its reach, strengthening financial wellbeing and contributing to greater resilience across the UK. By combining targeted government support with the reach and capability of the financial services sector, we can build on the scheme's success to support more people to save, plan ahead and achieve greater financial security.

Rachel Blake MP

Economic Secretary to the Treasury

Chapter 1

Introduction

1.1 Help to Save was launched in 2018 as a targeted savings scheme designed to support people on lower incomes to build a savings habit and improve financial resilience. Offering a 50% government bonus on savings of up to £50 per month over four years, it provides a strong incentive for those who may benefit less from mainstream savings products. The scheme forms part of the Government's broader approach to financial inclusion, supporting households to build a financial buffer.

1.2 While Help to Save has delivered positive outcomes for those who participate, overall take-up has remained relatively low. Evidence and stakeholder engagement suggest that limited awareness, alongside behavioural and financial barriers, has constrained participation. This highlights the challenge of reaching those most likely to benefit.

1.3 The scheme is currently delivered through a single-provider model. While effective for existing users, this has limited its visibility within the wider savings market and restricted the range of channels through which eligible customers can access it.

1.4 Eligibility has evolved over time. Prior to April 2025, access was limited to Universal Credit claimants meeting a minimum earnings threshold. This threshold was removed from April 2025, extending eligibility to all working Universal Credit claimants earning £1 or more and significantly increasing the eligible population. This change formed part of the wider package of reforms announced at Autumn Budget 2024, which also included an improved scheme design retaining the four-year term and 50% bonus, while simplifying the bonus structure and moving to more frequent six-monthly payments.

1.5 At Autumn Budget 2025, the Government confirmed that Help to Save will become a permanent feature of the savings landscape. Eligibility will be expanded further from April 2028 to include all Universal Credit households with children or caring responsibilities, ensuring the scheme is more effectively targeted at those least likely to have savings.

1.6 Alongside these reforms, the Government consulted on the future delivery model for Help to Save, exploring whether a broader delivery approach could improve awareness, accessibility and long-term sustainability.

1.7 This publication summarises the responses received and sets out the Government's decisions on the future delivery of the scheme.

Chapter 2

Responses

2.1 This chapter summarises responses to the Help to Save Future Delivery Model consultation, published at Autumn Budget 2024, which ran from 30 October 2024 to 22 January 2025.

2.2 The consultation received 14 written responses from banks, building societies, credit unions and representative bodies across the savings sector. These were supplemented by wider engagement, including industry roundtables, technical forums and direct discussions with potential providers.

2.3 Questions 1 to 3 sought views on the commercial viability of the proposed scheme design and bonus calculation method. Respondents were invited to consider whether the framework would be attractive to providers and whether a guaranteed scheme length would provide sufficient certainty for investment.

Question 1 - Do you agree that the scheme design framework is a commercially viable product? If not, why not?

2.4 Overall, respondents agreed that the scheme has the potential to be commercially viable. However, many emphasised that further detail would be required to fully assess feasibility. Development costs were consistently highlighted as a key consideration, alongside concerns about the limited publicity and promotion to date. Respondents suggested that increasing awareness of the scheme could help to improve uptake and, in turn, enhance its commercial viability.

2.5 Some respondents also proposed broadening the target market to increase participation, particularly given the expectation that the scheme would operate on relatively slim margins and generate modest revenues.

Question 2 - When the original scheme launched in 2018, it was guaranteed for 5 years. Do you believe that a minimum guaranteed scheme length is required to provide enough certainty to consider the scheme as a viable product? What are your reasons?

2.6 There was broad consensus that a guaranteed scheme duration is essential, with a minimum of five years widely supported. Respondents noted that this timeframe would allow the scheme to become established, support meaningful data collection and analysis, and provide customers with sufficient time to understand and engage with the product.

2.7 A guaranteed period was also seen as critical to justify the upfront investment required by providers to develop and implement the scheme.

Question 3 - Would this bonus calculation method provide a commercially viable product for you to offer? Please provide details and reasons why.

2.8 Respondents expressed support for the proposed six-month bonus calculation method, viewing it as commercially attractive, simpler than the current model, and more closely aligned with other savings products.

2.9 Frequent bonuses were seen as beneficial in encouraging positive saving behaviours, as savers tend to respond more positively to regular rewards. Respondents also recommended that bonuses be paid individually rather than through bulk transfers, noting that bulk payments could introduce additional complexity and cost.

2.10 Further clarity was requested on the processes and operational requirements associated with the proposed model.

2.11 Questions 4 to 8 focused on the feasibility of the proposed multi-provider delivery model. Respondents were asked about provider interest, system development timelines, technical capability, and considerations around geographic coverage.

Question 4 - Would you be interested in offering Help to Save accounts to your customers as part of a multi-provider model? What are your reasons?

2.12 Several respondents expressed direct interest in offering accounts under a multi-provider model, with particular engagement from building societies and additional interest reflected through representative bodies. Some banks also indicated interest, noting the need to balance participation with broader market priorities and the needs of their existing customer bases.

2.13 Respondents consistently highlighted that the scheme aligns with their organisational purpose, supports financial wellbeing objectives, and helps meet the needs of a diverse range of customers. It was also suggested that Help to Save accounts could be linked to mainstream products - such as cash savings accounts or ISAs - to build customer familiarity with financial services and strengthen financial resilience over time.

Question 5 - The Government aims to introduce the enhanced scheme once the existing scheme closes in April 2027. Approximately how long would it take for you to develop systems to offer Help to Save accounts to customers through a multi provider model?

2.14 Responses varied significantly, ranging from a matter of weeks to up to 12 months. Many respondents noted that it was difficult to provide a firm estimate without further detail on system requirements and design specifications.

Question 6 - Does your business have the capabilities to connect to an HMRC API to check eligibility on account opening? If not, what alternative method would you propose to confirm eligibility? If the Government was to widen the eligibility criteria in support of its broader objectives of tackling financial inclusion and/or reducing and alleviating child poverty, are there any considerations (operational or otherwise) that you would need to take into account?

2.15 Most respondents indicated that they have the capability to connect to an HMRC API, although further technical detail would be required to confirm readiness.

2.16 It was noted that technological capability varies across the credit union sector, with some organisations potentially requiring funding to upgrade their systems. Two respondents specifically asked whether government support could be made available to facilitate this.

2.17 In relation to financial inclusion and child poverty objectives, some respondents supported widening eligibility criteria, for example, to include individuals receiving Pension Credit or long-term sickness benefits. Others cautioned that expanding eligibility may introduce additional operational complexity for providers.

Question 7 - Will your business be able to provide national coverage (England, Scotland, Wales, Northern Ireland) for Help to Save? If not, please give details on the geographic coverage you will be able to provide.

2.18 While some credit unions are geographically limited, four respondents confirmed that they could provide full national coverage.

2.19 The credit union sector noted that nationwide delivery could potentially be achieved through collaborative arrangements; however, this would depend on participation from all relevant organisations and could not be guaranteed. One respondent also reported having branch coverage across all nations.

Question 8 - Will any other kind of restrictions apply to your ability to provide coverage for Help to Save? Please provide details.

2.20 Credit union respondents highlighted restrictions relating to common bond requirements, which limit membership based on geography, employment, or association. These constraints may affect their ability to offer nationwide coverage.

2.21 Additionally, some respondents noted that their services are primarily delivered digitally or by phone in certain areas, with limited or

no face-to-face provision. This could present challenges for customers who prefer or require in-person support, particularly those with lower levels of digital access or confidence.

2.22 Questions 9 and 10 explored the feasibility of automatically transferring matured funds into a follow-on savings product.

Question 9 - Does your business have the capabilities to provide an automatic transfer of savings from the Help to Save account into another savings product? If yes, what kind of savings product would be suitable for this? Please provide details.

2.23 There was broad agreement that respondents have the capability to facilitate automatic transfers, with existing products, such as instant access savings accounts, considered suitable. Some respondents also suggested the development of bespoke products tailored to the scheme.

2.24 Automatic transfer was strongly supported as a mechanism to encourage continued saving and reduce the likelihood of funds being withdrawn and spent immediately upon maturity.

Question 10 - Would a mandatory requirement for an automatic transfer of funds on maturity to a follow-on savings account present any challenges? If so, please provide details.

2.25 Respondents generally did not anticipate significant challenges in implementing mandatory transfers. While some smaller credit unions may need to enhance their systems over time, existing manual processes could be used as an interim solution.

2.26 There was strong support for automatic transfers, with providers recognising their value in supporting customers to continue their savings journey.

2.27 Question 11 asked providers to consider whether leveraging current infrastructure - such as that used for products like the Lifetime ISA - could facilitate interaction with HMRC and reduce implementation costs.

Question 11 - Would you consider providing the scheme if you were able to adapt an existing framework and system to interact with HMRC? Please provide details and any impacts this would have on the scheme design framework.

2.28 Respondents, particularly from the credit union sector, indicated that they would be more likely to participate if costs could be minimised through the use of existing systems.

2.29 Some suggested leveraging infrastructure developed for Lifetime ISA products to reduce implementation costs, while others asked whether government funding could be made available to support set-up.

2.30 Other respondents noted that a new product and supporting framework may still be required and queried whether HMRC systems could be adapted to support delivery. Overall, there was clear interest in participation, subject to cost and system feasibility considerations.

2.31 While the Government favours a multi-provider model, the consultation also explored interest in a single-provider approach if broader delivery proves unfeasible. Questions 12 and 13 asked respondents to consider their willingness to act as the sole provider and the time needed to develop systems following procurement.

Question 12 - To what extent would you be interested in being the sole provider of the Help to Save scheme? What would influence your decision?

2.32 One respondent expressed a strong preference to act as the sole provider of the scheme, citing close alignment with their organisational mission to support individuals in building secure financial futures and their ability to leverage existing expertise to deliver the scheme effectively.

2.33 Other respondents were open to participating but highlighted a number of considerations, including cost, risk, and the current distribution model via Government channels, which may limit opportunities to establish direct customer relationships. Some also noted that acting as a sole provider would involve delivering the scheme across the full target group, rather than a proportion of customers, which was seen as a materially different commercial proposition. This was identified as an important factor influencing the overall attractiveness and viability of a single-provider model.

2.34 Additionally, a number of respondents noted that they would be unable to offer nationwide coverage due to geographical limitations.

Question 13 - If interested, approximately how long would it take for you to develop systems if selected as a single provider and after completion of a procurement process?

2.35 Estimated development timelines ranged from 1 to 9 months. However, respondents emphasised that more detailed specifications would be required before firm commitments could be made.

Chapter 3

Government Response

3.1 The Government is grateful to all those who contributed to the consultation and to the wider programme of engagement with industry. Responses demonstrated strong support for the objectives of Help to Save and its role in supporting lower-income households to build savings and improve financial resilience.

3.2 Respondents also broadly supported the scheme design reforms announced in October 2024. These reforms retain the core features of the scheme - a four-year account and a 50% government bonus - while simplifying the bonus calculation, increasing the frequency of payments to six-monthly and paying bonuses directly into accounts to reinforce saving behaviour. They also include the expansion of eligibility from April 2025, when the scheme was extended to all working Universal Credit claimants. Taken together, these changes respond directly to feedback on complexity, accessibility and the need to strengthen incentives to support regular saving.

3.3 Respondents to the delivery consultation emphasised the importance of certainty in enabling provider participation. Many highlighted that a time-limited scheme would make it more difficult to justify the upfront investment required to deliver accounts, including system development and integration. At Autumn Budget 2025, the Government therefore confirmed that Help to Save will become a permanent scheme. From 2028. Furthermore, eligibility will be expanded further to include Universal Credit claimants with children or caring responsibilities. This long-term commitment provides the certainty sought by respondents and supports the scheme's sustainability as it grows.

3.4 Consultation responses indicated interest in delivering the scheme across a range of organisations. Wider engagement, including bilateral discussions and industry forums with providers and representative bodies beyond the written consultation, confirmed broader market interest, including from a number of larger banking institutions. This evidence has informed the Government's assessment of provider appetite.

3.5 Interest was strongest among credit unions, with some interest also expressed by banks, building societies and other financial institutions. Several respondents highlighted that offering Help to Save would align with their organisational purpose, financial wellbeing strategies and broader commitments to financial inclusion. At the same time, respondents were clear that participation would depend on a delivery model that is simple, proportionate and operationally viable, with manageable costs and clearly defined requirements.

3.6 Having considered the consultation responses alongside wider stakeholder engagement, the Government has decided to proceed with a **multi-provider delivery model** for the reformed scheme. This approach best supports the Government's objectives to increase awareness, improve accessibility and strengthen take-up.

3.7 Allowing eligible customers to access Help to Save through trusted financial institutions is expected to increase visibility and reduce barriers to participation, while embedding the scheme more effectively within the wider savings market. Alternative approaches, including retaining a single-provider model or embedding the scheme within existing savings products, were carefully considered but were not assessed as delivering the same benefits in terms of clarity, consistency and reach.

3.8 Under the multi-provider model, approved providers will offer Help to Save accounts directly to eligible customers. The core features of the scheme will remain standardised across providers, including deposit limits, bonus structure and account design. Eligibility will continue to be determined by HMRC, using government-held data, ensuring a consistent and robust gateway for applicants and providers. Providers will be responsible for the customer-facing account and day-to-day servicing, and to provide regular reports that enable HMRC to administer government bonus payments and maintain oversight of the scheme. This approach maintains the scheme as government-backed, with commercial providers helping to reach more people and improve customer engagement.

3.9 As the reformed scheme is developed, the Government will continue to work closely with potential providers to ensure that delivery requirements are proportionate and that the scheme remains simple and cost-effective to implement. Consultation responses consistently highlighted the importance of minimising complexity and aligning, where possible, with existing savings infrastructure. The Government will therefore further explore how elements of delivery can be standardised and aligned with established processes, including, where appropriate, those used for Individual Savings Accounts (ISAs) and Lifetime ISAs. Aligning with these processes where appropriate will help to reduce duplication, lower development costs and support efficient delivery.

3.10 The Government will work with providers to refine technical requirements, ensure that customer journeys are clear and accessible, and develop a delivery framework that can operate effectively as eligibility expands. Simplicity for both customers and providers will remain a central design principle.

3.11 The Government will work towards opening registration for the reformed scheme in 2028, subject to final design and implementation planning. Further detail on the delivery framework and implementation approach will be set out in due course.

3.12 More broadly, the reformed Help to Save scheme supports the Government's wider work to strengthen financial inclusion and tackle child poverty. Enabling households to build a savings buffer improves resilience to financial shocks and reduces reliance on high-cost credit or short-term support. In this context, the reforms set out in this document - including the move to a multi-provider model and the long-term commitment to the scheme - are designed to extend the reach and impact of Help to Save. As a permanent and expanded scheme, it will continue to provide a targeted savings offer within the wider framework of support for those on lower incomes.

Annex A

List of stakeholders consulted

Only organisations that responded are listed

- All Together Monday (Formerly the Association of British Credit Unions)
- Building Societies Association (BSA)
- Capital Credit Union
- Derbyshire County Council
- Fair4All Finance
- Irish League of Credit Unions
- Lloyds Banking Group
- Money and Pensions Service
- Monzo
- National Savings & Investments (NS&I)
- Partners Credit Union
- Skipton Building Society
- The Investing and Savings Alliance (TISA)
- Yorkshire Building Society

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