

Features of the Saving Gateway



Features in Saving Gateway 2nd Trial

Duration of matching period	<i>18mths, deposits can be made in 16 of these</i>
Match rates	<i>£0.20 to £1.00 for every £1</i>
Monthly contribution limits	<i>£25 to £125</i>
Maximum total match	<i>£160 to £400</i>
Timing of receipt of match	<i>End of matching period</i>
Balance transfers into which saving account at end? ISA?	<i>Halifax Liquid Gold Account 0.65% interest, instant access</i>
Treatment of withdrawals	<i>No effect if replace in same calendar month. Match foregone if not replaced within the matching period. Replacement can only take place at the rate of the monthly contribution limit. Only start earning extra match after replaced original withdrawal. So if withdraw more than 1 months' contribution, the total achievable match will be irrecoverably reduced.</i>
Other bonuses	<i>£50 bonus when saved £50 (one region only)</i>
How often able to open and when/what age – if once in a lifetime, incentive to wait until can make full use of total match	<i>One-off, during the trial period</i>
Will the features be universal for all participants, or vary (eg. on income).	<i>Universal within each area</i>
Other features (eg explicit financial education features) tagged on?	<i>Courses, grants, etc Some regions only – low take up.</i>