

# Save

## FAQs



**Save for a rainy day**

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## About

### What is the Save feature?

Save 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 Save to help get people started at a pace that is comfortable and achievable with their financial goals.

### How does the Save feature work?

To use Save, you will choose an amount to set as a savings goal and the amount to be set aside from each upcoming paycheck. The target date for your savings goal will be automatically calculated for you and then 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 Save Terms of Service.](#)

## Using Save

### 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 from each paycheck 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 Save contributions?

No, there is no interest paid on these funds. However, if eligible, you may be the lucky recipient of our 'match your contribution' Bonus Prize Draw program.

When you hit your savings goal, Wagestream will send you an email to congratulate you and point you to the Money Advice Service for information about where you can move your money to start earning interest. Then you can start saving again with a new goal!

**PLEASE NOTE:** Wagestream does not financially benefit from any Save participation or contributions. Our mission is simply to promote greater financial wellness through easily accessible tools.

## What is the Bonus Prize Draw?

Once a month, Wagestream will double the savings contribution of randomly selected eligible Save users.

### Eligibility:

- Your employer must be eligible to participate.
- You must be opted in to the prize draw.
- You must have made a contribution towards your savings goal during that month.
- The funds from that month's contribution must still be in your savings pot.

### To opt in:

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. Near the bottom of the *Savings pot settings* page, tap the check box titled **Opt in to the monthly prize draw**.

## 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.

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

## How is my savings pot guarded?

Wagestream Limited operates the Wagestream app; Wagestream is an EMD Agent (FCA reference number 902046) of PayrNet Limited (FCA reference number 900594) and Modulr FS Limited (FCA reference number 900573), which are electronic money institutions authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011.

Your savings pot is an e-money account provisioned by PayrNet Ltd or Modulr FS Ltd.

PayrNet Ltd. and Modulr FS Ltd. safeguard all funds put aside by users; the amount equivalent to the funds in savings pots are held in a segregated account with a banking institution, giving our customers protection against our insolvency or even that of PayrNet Ltd or Modulr FS Ltd.

Click or tap [here](#) for more detailed information on how the funds you set aside through Save 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 Save 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](https://wagestream.com). The team are a friendly bunch and are more than happy to help!