

Lifetime ISA

You must be aged 18-39 to open this and you can have the account until you are 50.

Helps you either buy your first property or to save for retirement.

You can save up to £4,000 a year and receive a 25% bonus from the government; they want to reward you for saving!

If you opened the account at 18 and had it until 50 you could get a total bonus of £33,000.

The bonus does not include interest and growth so you could get even more!

Must go towards buying your first home or retirement or you lose the bonus!

If you withdraw from it for a different reason you lose the bonus and you will be charged for the withdrawal.

The kind of AER you might expect is around 4%.

Junior ISA

For anyone under the age of 18. The account must be opened by a parent or guardian.

Some can be opened online, others only in branch.

You cannot withdraw money until you are 18 but you have control over the account from the age of 16.

You can withdraw and use the money as you like from age 18 e.g. for driving lessons, university life etc.

You can save up to £9,000 a year in this account.

When you turn 18 the account automatically becomes an Adult ISA.

AER you may expect is around 5%.



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Regular Savings Account

There are special savings accounts for children, as well as ones for adults.

This is ideal if you regularly save, rather than putting aside lump sums every so often.

Designed to be paid into regularly but you don't have to if you are unable to for some reason.

Some accounts state that you cannot withdraw until after a certain amount of time; others allow you to withdraw when you need to but might give you a lower interest rate that month/term as a result.

AER can be up to 5% and is paid into the account annually.



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Online Savings Account

You can only open this account online.

You can check your account online; no need to go to a branch.

You can start saving with as little as £1.

You can access and withdraw your savings at any time but some accounts may only have a certain number of penalty-free withdrawals per year.

AER is around 5% and is paid into the account annually.

Instant Access Savings

You must be 16 or over to open an Adult Instant Access Savings account (there are also Junior Instant Access Savings.)

You can withdraw from it whenever you need.

You generally do not need to pay into the account regularly.

You can open one online, over the phone or in branch; different banks have different policies on how to open the account.

AER around 5%.

The amount in your account might affect the AER; some accounts only pay the higher AER once a certain amount has been saved.



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