



**KEEP  
CALM  
AND**

**LET'S TALK  
ABOUT MONEY**

# National Living Wage (formerly known as the Minimum Wage)

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An hourly rate set and updated annually by the government.

From April 2019 the rate is £8.72 per hour for people aged 25+. The government's aim is to get it to £9.00

(For those with younger family members, the hourly minimum wages are: £8.20 for 21-24 year-olds, £6.45 for 18-20 year-olds and £4.55 for under-18s)

The National Minimum Wage for Apprenticeships is £4.15! A good apprenticeship scheme offers much higher rates!

These are the statutory minimum rates. NB There is no London weighting.

# Real Living Wage

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The Real Living Wage is independently calculated according to the basic cost of living in the UK and is revised annually in November. The latest rates were announced on 5<sup>th</sup> November 2018

The current UK Real Living Wage is £9.30 an hour nationally, £10.75 an hour in London. A small increase (probably around 30p) will probably be announced in November 2020.

Employers choose to pay the Real Living Wage on a voluntary basis

93% of businesses which have chosen to pay the Real Living Wage say they have benefitted in some way, e.g.: better reputation (86%) increased staff motivation and retention rates (75%) and improved relations between staff and management (58%)

More than 4,700 employers have signed up so far, including football clubs, banks, universities, retail firms.

# Help to Save

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Apply via Government Gateway

You can save between £1 and £50 each calendar month

Length of schemes is up to 4 years.

At end of year 2 the government gives you a tax-free bonus of 50p for each £1 of the highest balance saved in the previous 2 years.

If you continue to save for a further two years, and you manage to save a higher amount than in years 1 and 2, you will receive another 50p bonus per £1 saved for the additional amounts saved in years 3 and 4.

If you don't save a higher amount in years 3 & 4 than in years 1 & 2 you don't get a year 4 bonus 😞

# Help to Save /cont.

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Bonus payments are paid into your bank account, not your Help to Save account

You don't have to pay something **every** month

You can pay 2 or more amounts in a month, as long as you don't go over the £50 limit

Savings are secure – backed by government

You can pay in by debit card, standing order or bank transfer

You can take money out at any time, but only by transferring it to your bank account.

NB if you do take money out, it will make it harder for you to earn the bonus payments.

# Help to Save / cont.

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If you come off benefits, you can continue to use your Help to Save account

You can only take advantage of this once – so after the four years are up, you can't open another Help to Save account.

You can open a Help to Save account if you're any of the following:

- receiving Working Tax Credit
- entitled to Working Tax Credit and receiving Child Tax Credit
- claiming Universal Credit and your household earned £569.22 or more from paid work in your last monthly assessment period

If you get payments as a couple, you and your partner can apply for your own Help to Save accounts. You need to apply separately.

# Help to Save / final points

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If your total personal savings (including Help to Save account) do not exceed £6,000, it doesn't affect the amount of Universal Credit or Housing Benefit you receive.

Any savings or bonuses you earn through Help to Save will not affect how much Working Tax Credit you get.

We can give a printout of the government leaflet to anyone interested – unfortunately the first letter of each line is missing, but it's still understandable.

<https://www.gov.uk/get-help-savings-low-income>