

# Monzo's Saving Challenge (2026) Pot Terms & Conditions

You should read these terms along with our [personal account terms](#) and the Summary Box. You agree to these terms by using Monzo's Saving Challenge (2026) Pot (we'll call it 'Challenge Pot' from here on).

If you have Extra, Perks, Max or Max + family (excluding free trials) you may get interest on the money in your Challenge Pot, and have the option to double (2x) or quadruple (4x) the amount you save each day (see more below). We'll refer to Extra, Perks, Max or Max + family as 'Monzo plan' in these terms.

Your eligible deposits across all your accounts with us, including this Challenge Pot, are protected by the Financial Services Compensation Scheme (FSCS) up to £120,000. The FSCS apply this limit to each person, and to the total amount of any money you have with us. See our [FSCS Information Sheet](#) for more information.

## Eligibility

You can open a Challenge Pot if you're aged 18 or over, have a Monzo personal account and you open the Pot on or before 31 January 2026. From 1 February 2026 onwards, you can only open a Challenge Pot if you're aged 18 or over and have a Monzo plan (excluding any free trials).

## How the challenge works

You'll save an increasing amount of money each day while your Challenge Pot is open. You'll start with 1p on day one, 2p on day two and so on. The challenge will last 365 days (or 366 days in a leap year) and you'll save £3.65 on the last day (£3.66 in a leap year).

If you have a Monzo plan, you can choose to double (2x) or quadruple (4x) the amount of money you save each day in your Challenge Pot by selecting the corresponding level in the app. See 'Upgrading to or cancelling Extra, Perks or Max' section below for more information.

We'll automatically move the money from your personal account to the Challenge Pot each day during the challenge. You won't be able to add any extra money to the Pot during the challenge.

If you don't have enough money in your personal account we'll keep trying each day for three consecutive days. If you still don't have enough money in your personal account on the third day, we'll pause the challenge until you tell us you want to start it again. You can also pause the challenge at any time.

If the challenge is paused, you can choose to start again any time before the end of the challenge. When you restart the challenge, you can choose whether you add extra money to make up for the days where the challenge was paused. Bear in mind that the total saved will be lower if you don't make up the contributions you missed.

Once you've reached the end of the challenge, we'll automatically stop moving money from your personal account, and you have 30 days to decide where your money goes before we move it to your personal account. You can close your Challenge Pot at any time. See 'Closure and cancellation' section below for more information.

## **You'll find the key details in the Summary Box**

You can find the account name, interest rates, minimum and maximum deposit amounts, information about changes to interest rates and other key details in the Summary Box.

## **Interest**

### **How interest works**

We calculate interest daily, and you'll see the interest you've earned in the Challenge Pot on the first day of every month. We'll only pay you interest if it's more than a penny. You'll stop earning interest when you've reached the end of the challenge even if your Challenge Pot remains open.

See the most recent Summary Box for details of interest rates.

### **We can change the interest rate**

We can change the interest rate at any time. If we reduce the rate, we'll let you know at least 14 days before we make the change.

If we put the rate up, then we'll make that change immediately and we'll let you know we've made it within 30 days.

## Upgrading to or cancelling Extra, Perks or Max

If you have a Monzo plan (see 'Eligibility' section for what that covers), then you may get interest on the sums in your Challenge Pot – see the Summary Box for details.

Also, if you have a Monzo plan, you can choose to double (2x) or quadruple (4x) the amount of money you save each day in your Challenge Pot by selecting the corresponding level in the app. If you select the 2x level, you'll start with 2p on day one and increase by 2p each day (so that's 4p on day two, and so on), or select the 4x level to start at 4p and increase by 4p each day (that's 8p on day two, and so on) until 365 days has passed. You can change levels at any time and when you do, your next daily amount will automatically adjust to match the new level. For example, if you change from level 2x to 4x on day 10, we'll move 44p on day 11 into your Challenge Pot. All other parts of how the challenge works remain the same – see 'How the challenge works' section above for more information.

If you start your challenge before 1 February 2026 and then cancel your Monzo plan, you'll stop earning interest on your Challenge Pot from the day your subscription ends and lose the option to double (2x) or quadruple (4x) your daily savings (but you can keep adding money to the Pot until the end of the challenge).

But if you start your challenge on or after 1 February 2026 and then cancel your Monzo plan, then you'll stop earning interest from the day your Monzo plan ends, lose the option to double (2x) or quadruple (4x) your daily savings, and you won't be able to put any more money in your Challenge Pot.

If you upgrade to a Monzo plan again before the end of the challenge, then you can restart the challenge and add money to your Challenge Pot.

## Withdrawing money

You can withdraw your money from your Challenge Pot at any time. Withdrawals go into your personal account and usually go through instantly.

You can't make payments from your Challenge Pot. Money in your Challenge Pot isn't part of the available balance in your personal account. We won't move money from your Challenge Pot to cover payments you need to make from your personal account.

So if you have any payments coming out of your personal account, make sure you have enough money in there.

## Closing or cancelling

You have a right to cancel within 14 days of opening your Challenge Pot, and you can close it at any time. There's no fee for cancelling or closing – just tell us you want to do so through the app.

If you cancel or close your Challenge Pot, we'll ask you where you want to move the money in your Pot (plus any interest you've earned, but we've not paid yet). You have 30 days to decide where your money goes before we move it to your personal account and close your Challenge Pot.

Once you've reached the end of the challenge, you have 30 days to decide where your money goes before we move it to your personal account and close your Challenge Pot.

We'll also close your Challenge Pot if:

- you tell us you're closing your Monzo personal account, or we close it under the terms which apply to it, or
- we think you've done any of the things which mean we can close your personal account (you'll find a list listed in 'Closing your account' section of the [personal account terms](#)), but in relation to your Challenge Pot.

If we close your Challenge Pot, we'll move your money into your personal account.

## We can take money you owe us from your Challenge Pot

You might miss Monzo Flex, loan or overdraft repayments, break your credit agreement or not repay when we ask you to. If this happens, we have the right to reduce or pay off debt you owe us using any money in your Challenge Pot.

## Income tax

Depending on your circumstances, you may have to pay tax on any interest you earn above your personal savings allowance. If you're unsure about your tax position, you can get professional tax advice, or find more information on the [HMRC website](#).

## How to make a complaint

If you have a complaint, you should contact us and we'll do our best to fix the problem. If you're still not happy, you may be able to refer your complaint to the **Financial Ombudsman Service** and/or the Financial Conduct Authority.

## We may change these terms

We can make changes from time to time to our charges or the terms of this agreement, as set out in the **personal account terms**.

## Ask us questions

If you have any questions you can send them to us by email ([help@monzo.com](mailto:help@monzo.com)) or chat to us in the app.