

Monzo Plus Savings Summary

Summary

Account name

Monzo Plus

What is the interest rate?

Interest Rate: 1.00% AER / Gross (variable)

We'll pay you interest on up to a combined total of £2,000 in your current account balance, and regular Pots and Monzo Instant Access Savings Pots (this doesn't include Savings Pots held with third parties). We'll calculate how much interest you've earned at midnight each day, and pay it into your account on the first day of the month.

Can Monzo change the interest rate?

Yes, we can make changes to the interest rate in line with the 'Changes to your Monzo Plus' section of your Monzo Plus Terms and Conditions.

What would the estimated balance be after 12 months based on a £1,000 deposit?

At the current interest rate:

£1,000 would earn £10.00 interest after 12 months, for a final balance of £1,010.

This is an example, and is not based on your individual circumstances. It assumes that you don't add or take out any money during the year and there is no change to the interest rate during the year. It also assumes that the period doesn't cover a leap year.

How do I open and manage my account?

This interest rate is available to anyone with Monzo Plus. You'll open and manage your account including opting in/out of earning interest through the Monzo Plus home screen in the Monzo app.

If you cancel Monzo Plus before the end of the month you'll earn interest up to the day you cancelled. We will pay you the interest you've earned that month on the same day you cancel. You may have to pay a cancellation fee.

Can I withdraw money?

Yes, you can take out money at any time.

Additional information

Depending on your circumstances, you might have to pay tax on any interest you earn. You can get professional tax advice, or find more information on the [HMRC website](#).

AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.

Gross rate is the contractual rate of interest payable before the deduction of income tax