

Summary

Account name

Monzo Plus

What is the interest rate?

Interest Rate: 1.00% AER / Gross (variable)

We'll calculate how much interest you've earned at midnight each day, based on the amount of money in your Monzo current account balance and regular pots (not including Savings Pots) that are provided by Monzo up to £2,000. You'll see the interest you've earned in your Monzo Plus account on the first day of every 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 cancel, paid into your Monzo current account on the first day of the next month, however a cancellation fee may apply.

You'll need to keep your Monzo current account open so that we can pay the interest on the first day of the month.

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