

How to open a savings account

Audio transcript

Savings accounts can be a smart way to store your money and make it grow.

In most cases you'll need to be a UK resident to open a UK savings account. You'll need to provide a proof of identity and proof of address.

You can apply online, in branch, or over the phone.

It's important to choose the right type of savings account.

Some accounts allow you to earn interest on your interest, to speed up your saving, this is known as compound interest.

The ideal savings account for you will depend on how often you plan on paying money in, and when you'll need to access the money.