

Change to fees from 3 October 2020

It will remain free to have an account with Chip, but to ensure Chip can continue to grow and offer more services in the future, we do need to charge for some of our services.

We have designed these charges so in effect we offer a free basic account for anyone who simply wants to move money into Chip themselves and earn returns either from Interest Accounts, or the referral bonus, without using our smart automatic saving technology.

Services we will continue to offer for free after 3 October 2020:

- It is free to have a Chip account and you can manually move as much money as you like into your main Chip wallet (up to the limit of £10,000).
- You can use our AI to automatically save up to £100 for free (note this applies to the total amount of money automatically saved by Chip's AI, not your balance), as a form of free trial for our AI saving technology. Thereafter, the AI saving service fee below applies, or you can opt out of autosaving.
- Our soon to be unveiled bonus scheme for referring a friend will be available to all savers free of charge.
- It will remain free to open an Interest Account. We intend to make these available to all Chip savers soon, and are actively negotiating more accounts with partner banks.
- You can manually deposit without charge as much money as you like into your Interest Accounts (up to the account limit of £5,000).

Existing fee ending before 3 October 2020:

- We will terminate the £1 fee for automatically saving over £100 within a 28 day rolling window before 3 October 2020, it will remain effective until this date.

AI saving service fee effective after 3 October 2020:

- A charge of £1.50 every 28 days will apply if you wish to use our saving AI and automatic saving service to save up without feeling it. This service includes all auto-saves and Payday Put Aways.
- If you do not make any auto-saves in a 28 day rolling window (e.g. you have paused autosaves, or your bank balance has fallen below your specified minimum level), this charge will not apply.
- The first £100 you automatically save in total will be free of charge. If you have already automatically saved £100 in total before 3 October 2020, and continue to automatically save, the AI saving service fee will apply from 3 October 2020.
- This fee will apply to all automatic saves, whether they go into your main Chip wallet, your Interest Account, or any bonus paying accounts.
- This service fee is to cover the costs of maintaining our automatic saving service.
- Auto-saving will be opt-out, rather than opt-in, by default. We hope most savers sign up to Chip to use our unique automatic saving technology. However, as part of these changes we will extend the length of time you can pause your auto-saves for.

New multiple withdrawal fee effective after 3 October 2020:

- You can make a withdrawal of any value once per 28 day period for free, but we reserve the right to charge a fee of up to £0.50 for each additional withdrawal in that 28 day period.
- This fee is designed to encourage our savers to withdraw less frequently and focus on their long term saving goals, as well as reducing our operating costs.
- We will make sure this fee is very clearly displayed after your first withdrawal, and we are redesigning the withdrawal button to encourage savers to remain focussed on long term savings goals.

We will remind all our savers nearer the time, these fees will be clearly displayed in the app and you can check the [T&Cs here](#).