



Move your money to Chip+1.

Make sure you switch your auto-saves to your Chip+1 account too.

We're closing the old e-wallets.

You won't be able to save into your e-wallet from 20 July 2021 and an administration fee will apply if you have a balance over £0 in there. To avoid any charges and continue saving, withdraw money from your e-wallet now and move it to your Chip+1 account.

Why?

We've been working hard to replace the old e-wallets with more secure savings accounts covered by FSCS, because we know that's one of the most demanded features from our customers.

In detail: what should you do now?

Switch your auto-saves and move your money into your Chip+1 account.

It takes two easy steps:

1. Open Chip, withdraw money from your e-wallet
2. Deposit into your Chip+1 account (and set auto-saving into there)

We have already unlocked the Chip+1 account for you.

Your Chip+1 account is an easy-access savings account, and is FSCS eligible as the money is held with the UK authorised bank, ClearBank. T&Cs and eligibility criteria apply.

We'll send you reminders over the coming months, as we don't want you to be affected by the changes below.

Important change 1: from 20 July 2021...

We will close your Chip 'e-wallet' to new deposits and a regular administration fee will apply.

After 20 July 2021, you won't be able to make any new deposits (manual saves, autosaves, or Payday Put Aways) into your e-wallet account, and we will have to charge an administration fee of £5 every 28 days where there is a balance above £0 in your e-money account.

We will charge this fee directly from money in the account, including any accrued bonus, until the balance is £0. If the balance is under £5 we will charge whatever the balance is. Once the balance reaches £0, we will close the account.

If you have a positive balance in your e-wallet account you will be able to withdraw to your nominated bank account only.

Important change 2: from 20 September 2021...

We will no longer support your 'e-wallet' and you'll need to pay a fee to withdraw your money.

After 20 September 2021 your e-wallet will be closed, will no longer be accessible through Chip, and will revert entirely to the care of Prepaid Financial Services (PFS), who power the account.

If you wish to withdraw your money after 20 September you'll need to pay an additional £5 charge to PFS and provide them with ID and Proof of Address, before they will send you your money.

To access any remaining accrued bonus on your account you will need to contact us separately.

To avoid these charges and other changes please move money from your e-wallet into your Chip+1 account before 20 July 2021, following the two easy steps above. Alternatively, you can close your account and withdraw your funds without cost any time before 20 July 2021.

What's FSCS? What's an e-wallet? Why is Chip doing this?

A quick jargon buster if you're lost.

About FSCS

FSCS stands for the Financial Services Compensation Scheme, it's a government initiative that guarantees the return of up to £85,000 of your savings - provided you're eligible.

All eligible savings and bank accounts in the UK are covered by FSCS. You can read more on the FSCS website [here](#).

About e-wallets

When we first built Chip we offered an e-wallet powered by Prepaid Financial Services (PFS) to our customers.

Until 2020 this was the only account available with Chip, and has had a few names over the years, most recently 'Chip - Instant Access'.

This is how many other fintechs and challenger banks started (Monzo, Revolut etc...) because they're very easy to set up and grow with.

However, while PFS is authorised by the Financial Conduct Authority, and the money in an e-wallet is safeguarded and never used for lending or business purposes, it's not covered by the FSCS guarantee and doesn't pay interest.

As Chip matures, the time has come for us to replace these e-wallets with FSCS-eligible savings accounts.

You will hear more about this over the next few months, as we're very keen you avoid any administration charges or withdrawal fees.