

Get prizes for saving money with new app EverUp

Would incentivised saving encourage you to stash more money away for a rainy day? With UK households performing poorly when it comes to saving money, a new app launched in the UK hopes to turn this around.

New savings app EverUp has launched in beta in the UK with the quest to help millions of people to save money in a fun and exciting way. EverUp encourages and rewards good financial habits, through in-app games with real cash prizes.

According to the Office of National Statistics (ONS), in 2019 the household savings ratio stood at just 5.9%. This means that for every £100 earned, only £5.90 was put into savings. This is half of what it was throughout the 1980s and 90s, despite the fact that UK consumers today need to save more than ever before.

How does it work?

EverUp aims to change this by making saving a more fun and exciting activity. The EverUp app is available to download now on iOS and Android. The company plans to onboard its subscribers gradually from the waitlist on EverUp's website by sending out invitation codes.

EverUp customers earn virtual coins based on how much they are saving; the

more they save, the more coins they earn. They also earn coins as they perform other in-app actions such as signing up, opening an account, signing in, levelling up and inviting friends to join. The virtual coins can then be used to play EverUp's suite of games and lotteries, which offer customers the chance of winning daily tax-free cash prizes.

The app offers a completely risk-free way to save and win prizes, as customers can never lose any of the money they have saved.

Giuseppe Caltabiano, CEO and Co-founder, EverUp, said: "There are hundreds of financial wellbeing apps out there that help consumers to save money incrementally, but those apps fail to address a fundamental human desire – our need for instant gratification. By rewarding good saving habits with virtual coins and games, EverUp is helping consumers to both save money in a fun way, and get the thrill that comes from playing and potentially winning prizes.

"We were really passionate about developing something that is truly financially inclusive, so we hope that EverUp will provide all those that are underwhelmed by low-interest bank accounts or disillusioned by not engaging savings accounts with a new and exciting way to save more money. This is arguably more important now than ever before."

EverUp is a registered agent of an e-money institution authorised by the FCA, and its EMI partner stores customer money with the Bank of England in a safeguarded account. In addition to this, EverUp uses bank-level security, 256-bit encryption and two-factor authentication to help keep people's money safe.

EverUp was overfunded by over 300% on [Crowdcube](#) when the campaign closed earlier this month.