

Level Payroll Savings FAQs

What is Payroll Savings?

Level's Payroll Savings feature allows you to save directly from your pay before it reaches you, whether it's a static monthly amount or a target goal simply enter the amount and Level will do the rest, helping you save more and often.

Does it cost anything to have a payroll savings account?

No, payroll savings is completely free to use.

How do I sign up for Level?

Simply search for "Level FT" in the App or Play Store and download the app. You'll then just need to sign up and enter your company password.

How long does it take to sign up for Payroll Savings?

Signing up for Level's Payroll Savings is quick and easy, simply log into your Level app, hit the savings icon (*piggy bank*), and register for the service. You'll just need to agree to our terms and conditions and provide a few details but that's it, your request will then be sent to your payroll/HR team for approval.

How long does it take to withdraw my savings?

Once withdrawn your savings should arrive in your bank account within an hour.

Is there any limit on how much I can withdraw or save each time?

- **Savings Amount:** Level allows you to save as little or as much as possible, as long as the monthly contribution does not exceed your monthly salary.
- **Withdrawals:** No, you can either withdraw a portion of your savings or the whole amount, it's completely up to you.

What happens if I withdraw my savings more than once a month?

The first withdrawal in each calendar month is free, additional withdrawals within the month are charged at 50p per withdrawal.

What is the Interest rate?

Level offers instant access accounts and is always looking to find the best available rate for you, if a better interest rate becomes available your account will be automatically switched to the highest interest rate, this means that you will always have the best rate available to Level.

What happens if I leave my employer?

Your savings are held in your name, so they aren't going anywhere. If you are leaving your employer, we advise that you withdraw 100% of your savings as you will no longer be able to pay in (*because you will no longer be paid by your current employer*). However, any money you leave in there is fully protected and will continue to accrue interest.

Can I freeze, change, or cancel my monthly savings contributions?

Yes, you can easily stop or amend your contributions at any time via the Level app. Simply head to the savings section within the Level app and click "Change Plan", you can then set how much you would like to save moving forward.