Different saving methods.

There are lots of ways to save your money.

Banks and building societies offer different types of savings accounts that look after your money and help it grow over time.

Freya is saving up for a deposit for her first home.

She could open an instant access account, which lets her save and withdraw money while earning interest.

However, instant access account rates are usually lower and some limit withdrawals.

A regular savings account offers Freya higher interest, but she would have to make regular monthly payments into the account.

Another option is an individual savings account, or ISA for short.

ISAs earn you interest on savings up to a limit set by the government.

You only pay tax on money over this limit.

A lifetime ISA could be the best choice for Freya.

Anyone aged 18 to 39 can open one to save for a first home or save for later life.

The government adds a percentage to your savings, so although the amount you can deposit is lower than in other ISAs, this might make your money grow faster.

Many people use a combination of accounts to maximise their savings depending on their goals, how long they want to save, and how often they need access to their money.