

17 February 2020

Make 2020 your year of savings with new £20 note

With the new £20 note set to come into circulation on Thursday 20 February, Coventry Building Society is encouraging people to put their first new note to good use and open a new savings account.

Matthew Carter, Head of Savings and Mortgages at Coventry Building Society, said: “

“Instead of spending a new £20 on a spot of lunch or a few drinks, why not start a new savings account? You could use it to open a regular savings account, or even start a savings pot for your children with a Junior ISA.

“It can be easy to find other things to do with that shiny new note, but opening a new savings account would be a fantastic way to use it. With over 11 million adults with less than £100 in savings¹, there’s a clear need for people to build up their financial resilience. Building up your savings takes time and putting away even very small amounts regularly is a great habit to get into.”

Coventry Building Society has a range of savings accounts for adults and children including its Regular Saver, which has an interest rate of 2.5% and allows people to save anything up to £500 every month, and its Junior ISA, which has a market-leading interest rate of 3.6%. Both accounts can be opened with just £1. Customers can apply by calling 0800 121 8899, visiting www.coventrybuildingsociety.co.uk or calling in to any branch of Coventry Building Society.

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For further information:
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¹ Source: Money and Pensions Service, January 2020, <https://moneyandpensionsservice.org.uk/2020/01/21/uk-strategy-for-financial-wellbeing-sets-out-ten-year-vision-to-improve-millions-of-lives/>

Notes for Editors

Coventry Building Society

Coventry Building Society is the UK's second largest building society and a top ten UK savings and mortgage provider, with total assets exceeding £46 billion and over 1.9 million members.

Its savings rates are amongst the highest in the market – the average weighted savings rate paid to its members in the first half of 2019 was 1.52%, 0.69% higher than the average paid in the market. The Society is proud to have been independently rated number one for savings by Fairer Finance since autumn 2016.

Coventry Building Society is committed to making financial services simple and open for its members. Its website allows savers to compare the Coventry's savings accounts with similar products across the whole of the market.