



Department for Education

Junior ISA for Looked After Children- Information for parents whose child has been in care

While your child was in care a Junior ISA for Looked After Children was opened for them.

What is a Junior ISA?

Junior ISAs (Individual Savings Accounts) are long-term tax-free savings accounts for children. Any child can have a Junior ISA if they are under 18, live in the UK and do not already have a Child Trust Fund.

More information on Junior ISAs in general can be found at:
<https://www.gov.uk/junior-individual-savings-accounts>

What is special about Junior ISAs for Looked after Children?

The Government have contributed £200 for each eligible looked after child.

The Share Foundation, a registered charity, has been authorised by the government to set up and manage the Junior ISAs for all looked after children.

Who decides how to invest the money in a Junior ISA for looked after children?

The Share Foundation obtains independent advice from financial advisers about how the money should be invested.

When can the money be taken out?

The money in a Junior ISA belongs to the young person, but they can't take the money out until they are 18. They can then decide what they want to do with it. If the young person chooses not to take the money out, the Junior ISA will automatically become a regular ISA.

No-one, other than the young person, can take money out.

What happens to the Junior ISA now my child will no longer be classed as “looked after” by the local authority?

You are entitled to take over as the responsible person in charge of the management of the account and indeed must do so as soon as practical.

To do this, contact the Local Authority, who will have received information to enable you to be registered as the new responsible person. We have instructed the relevant financial institution to deal with you directly in future and if you wish you can subsequently move the account to an institution of your choice.

Is it possible to see how much money is in the JISA or how it is performing?

Regular JISA statements will have been sent to the local authority, and you can obtain the most recent copy from them.

Can I get advice and support on how to help the children manage their finances as part of the scheme?

Yes - a programme of financial education support is available. Materials for Local Authorities and Corporate Parents, carers and young people themselves have been developed by **pfeg** and are available via <https://sharefound.org> or the **pfeg** (Personal Finance Education Group) website at www.pfeg.org/JuniorISA.

Telephone support is also available to advise on relevant educational materials to use with the young people around money. **pfeg** are also able to advise on how to begin discussions with them about their Junior ISAs, and money management in general. Call **pfeg** on 0300 6660 127.

Is it possible to get further information?

Further information on the scheme and copies of all materials can be obtained from The Share Foundation website <https://sharefound.org> or by calling the number below.

How to contact The Share Foundation (General information only unless authorised by the Local Authority)

Call 01296 310400, email info@sharefound.org or write to: The Share Foundation, Elsinore House, 43 Buckingham Street, Aylesbury, Buckinghamshire HP20 2NQ