



Department for Education

Child Trust Fund for Looked After Children - Information for adopting parents and legal guardians

The young person that you are adopting, or becoming a guardian of, is the beneficiary of a Child Trust Fund (CTF) for looked after children.

What is a Child Trust Fund?

Child Trust Funds are long-term tax-free savings accounts for children.

Any child born in the UK between 1 September 2002 and 2 January 2011 was entitled to a Child Trust Fund. The Government contributed a £250 voucher for each child. The parents or other persons in a position of responsibility for the child were responsible for opening the CTF. Furthermore, children who turned seven between 1 September 2009 and 31 July 2010 or who qualified for Disability Living Allowance between 6 April 2009 and 5 April 2011 were eligible for extra payments from the government into their CTF.

More information on Child Trust Funds in general can be found at:

<https://www.gov.uk/child-trust-funds>

What is special about Child Trust Funds for Looked after Children?

Since October 2017 The Share Foundation, a registered charity, has been the organisation authorised by the government manage the Child Trust Funds for all looked after children. The Share Foundation will also be raising funds which it will contribute to the Child Trust Funds that it manages.

Who decides how to invest the money in a Child Trust Fund 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 Child Trust Fund 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 Child Trust Fund will automatically become an ISA.

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

What happens to the Child Trust Fund now the young person will no longer be classed as “looked after” by the local authority?

Once the legal adoption process is complete 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 Child Trust Fund or how it is performing?

Regular Child Trust Fund valuations 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 **Young Money** (formerly **pfeg**), website at <https://www.young-money.org.uk/>

Telephone support is also available to advise on relevant educational materials to use with the young people around money. **Young Money** are also able to advise on how to begin discussions with them about their Child Trust Funds, and money management in general. Call **Young Money** 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