



Department for Education

Child Trust Fund for Looked After Children- Information for young people aged 11-15

A Child Trust Fund (CTF) has been opened for you. Here are the answers to some questions asked frequently by young people about the Child Trust Fund for looked after children scheme.

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 £250 for you. Your parents or other persons in a position of responsibility for you were responsible for opening the CTF.

Furthermore, if you turned seven between 1 September 2009 and 31 July 2010 or qualified for Disability Living Allowance between 6 April 2009 and 5 April 2011 you were eligible for extra payments from the government into your CTF.

More information on Child Trust Funds in general can be found at:
<https://www.gov.uk/child-trust-funds>

Who looks after the Child Trust fund for me?

The Share Foundation, a registered charity, has been authorised by the government to set up and manage all the Child Trust Funds opened for looked after young people. 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 you reach 16 you will be allowed to decide how you want the money invested, if you want to do so.

When can I take the money out?

The money in the Child Trust Fund belongs to you, but you can't take the money out until you are 18. You can then decide what you want to do with it. If you choose not to take the money out, the account will automatically become an Individual Savings Account (ISA) No-one, other than you, can take money out.

How can I be sure someone else doesn't take the money out?

Only you will be able to have access to the money when you are 18. You will be asked for proof of your identity so no-one else but you can claim the funds.

How can I see how much money is in the Child Trust Fund or how it is performing?

Regular Child Trust Fund valuations are sent to your local authority, and you can obtain a copy from them.

Alternatively your Local Authority can enable copies of statements to be sent to your carer directly for you to see. If you would like to discuss details of the statement further, ask your carer to tell the local authority to arrange for The Share Foundation to hold your contact details.

Can I get advice and support on how to understand my money better as part of the scheme?

Yes - a programme of financial education support is available to you. Materials for young people in care, as well as Local Authorities, Corporate Parents and carers have been developed by **pfeg** and are available via <https://sharefound.org> or the **Young Money** (formerly **pfeg**), website at <https://www.young-money.org.uk/>

Telephone support is also available to advise you on further educational materials that will help you learn how to manage your money, including your Child Trust Fund. Call **Young Money** on 0300 6660 127 to find out more about the games, tools and booklets that may be of use to you.

Is it possible to contact The Share Foundation and 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. (General information only unless you have been introduced to us by the Local Authority first).

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