



Department for Education

Junior ISA for Looked After Children- Information for young people aged 11-15

A Junior ISA has been opened for you. Here are the answers to some questions asked frequently by young people about the Junior ISA for looked after children scheme.

What is a Junior ISA?

Junior ISAs (Individual Savings Accounts) are long-term tax-free savings accounts for young people

Any young person 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>

Why have I been given one?

The Government have contributed £200 for each eligible looked after young person in the country which includes you.

The Share Foundation, a registered charity, has been authorised by the government to set up and manage all the Junior ISAs opened for looked after young people. The Share Foundation will also be raising funds which it will contribute to the Junior ISAs that it manages.

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 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 a Junior ISA 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 Junior ISA will automatically become a regular ISA.

No-one, other than you, can take money out.

Can someone else take the money out?

No. 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 Junior ISA or how it is performing?

Regular Junior ISA 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 www.sharefound.org or the **pfeg** (Personal Finance Education Group) website at www.pfeg.org/JuniorISA.

Telephone support is also available to advise you on further educational materials that will help you learn how to manage your money, including your Junior ISA. Call **pfeg** 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 www.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, Oxford House, Oxford Road, Aylesbury, Buckinghamshire HP21 8PB