



Department for Education

Junior ISA for Looked After Children- Information for young people reaching age 16

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 Individual Savings Account (ISA).

What happens now I am 16?

You can take charge of the account. This means you can decide which funds or shares you want to invest in. You can also change your Child Trust Fund provider or convert it into a Junior ISA, but if you choose one which does not work with The Share Foundation we will be unable to make additional contributions to your account. Also - remember that you cannot take the money out until you are 18.

What do I have to do to take control of my investment decisions?

You should contact the Local Authority who will enable you to contact The Share Foundation direct. You will then be allowed to direct your investments and the provider.

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

Child Trust Fund valuations are sent regularly to the local authority, and you can obtain a copy from them. Alternatively, if you wish, copies of statements can be sent to you directly. If you would like to request this option, or would like to discuss details of the statement further, ask your local authority contact 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 **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 Child Trust Fund. 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 <https://sharefound.org> or by calling the number below (general information only unless you've been introduced 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