



# Department for Education

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

### **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. 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 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.

**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 Junior ISA provider, 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 Junior ISA or how it is performing?**

JISA 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](http://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 <https://sharefound.org> or by calling the number below. (General information only unless you've been introduced by the local authority. Alternatively you can call 01296 310400, email [info@sharefound.org](mailto:info@sharefound.org) or write to:

The Share Foundation, Elsinore House, 43 Buckingham Street, Aylesbury, Buckinghamshire HP20 2NQ