



# Department for Education

## Junior ISA for Looked After Children- Information for those reaching age 18

### **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.

### **What changes now I am 18?**

When you become 18 you are entitled to access the funds. You can then choose, for example, whether to invest in a regular ISA or draw out the money. If you make no decision the Junior ISA will automatically become an adult ISA in your name.

### **What do I have to do to access my account?**

Prior to your 18th birthday, The Share Foundation will send you details of your Junior ISA (via the Local Authority) and advise you of the procedure you will need to follow to take control of your JISA account. You will need to contact the JISA provider as soon as possible after receiving the letter as the account will automatically become a regular ISA on your 18th birthday and will no longer be subject to active investment decisions on your behalf.

### **How can I see how much money is in the Junior ISA or how it is performing?**

Regular JISA valuations are sent to the local authority, and you can obtain a copy of the latest figure from them. Once you reach 18, you will need to take on the responsibility of managing your own account.

### **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, until you have been introduced by the Local Authority)

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