



# Department for Education

## Child Trust Fund for Looked After Children- Information for those responsible for a child with a Child Trust Fund living overseas

### 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). This situation is unchanged if the young person goes to live abroad.

No-one, other than the young person, can take money out.

**What happens now the child will not be UK resident?**

The Child Trust Fund remains open and active while the child is out of the country. Unlike an adult ISA where contributions from overseas are not permitted, you will continue to be able to contribute to it. The Share Foundation is also able to contribute funds raised to the Child Trust Fund.

**Will we still be able to see how much money is in the Child Trust Fund or how it is performing?**

Regular valuations will continue to be sent to the local authority, and you can obtain a copy from them. If you would like to discuss details of the child's account, let your local authority know you want The Share Foundation to hold your contact details.

**Can I get advice and support on how to help the children in my care manage their finances as part of the scheme?**

Yes - a programme of financial education support is available to you. Materials for Local Authorities and Corporate Parents, carers and young people themselves 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 relevant educational materials to use with the young people in your care around money. **Young Money** are also able to advise on how to begin discussions with them about their Child Trust Funds, and money management in general. Call **Young Money** on 0300 6660 127.

**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 authorised by your Local Authority):

Call +44 (0)1296 310400, email [info@sharefound.org](mailto:info@sharefound.org) or write to:  
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Buckinghamshire HP20 2NQ UK