



# Department for Education

## Junior ISA for Looked After Children- Information for those responsible for a child with a Junior ISA living overseas

### **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. 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 Junior ISA 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 Junior ISA.

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

Regular JISA 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 **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 relevant educational materials to use with the young people in your care around money. **pfeg** are also able to advise on how to begin discussions with them about their Junior ISAs, and money management in general. Call **pfeg** 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 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