



Department for Education

Junior ISA for Looked After Children- Information for the beneficiaries of the estate of a Looked After Child that has died

The child was the beneficiary of a Junior ISA for Looked After Children and the money in the account now forms part of their estate.

What is a Junior ISA?

Junior ISAs (Individual Savings Accounts) are long-term tax-free savings accounts for children.

Any young person 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 makes Junior ISAs for Looked after Children different from other Junior ISAs?

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.

Who decided how to invest the money in a Junior ISA for looked after children?

The Share Foundation obtained independent advice from financial advisers about how the money should be invested.

When can the money be taken out?

Normally the money in a Junior ISA belongs to the young person, and they can't take the money out until they are 18 and no-one, other than the young person, can take money out.

However, when a young person dies the funds can be released to their beneficiaries.

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What is the process for claiming the money?

Contact the Local Authority who will enable you to have direct contact with The Share Foundation. You will then need to provide:

- i) an original copy of the death certificate
- ii) proof of your own relationship with the child and entitlement to the funds, or of your role as administrator of their estate
- iii) details of where you want the funds paid to

This will enable them to instruct the financial institution to either deal with you directly or transfer the monies to your designated account.

Is it possible to see how much money is in the Junior ISA?

Regular Junior ISA valuations will have been sent to the local authority, and you can obtain the most recent copy from them.

How do I know that I am definitely the beneficiary of the estate?

This will depend on your relationship to the young person and whether or not they made a will. A solicitor will be able to advise you if you are in any doubt.

The Share Foundation will not be able to advise you about your entitlement as it only holds details of Junior ISAs and not any other financial or legal information relating to the young person.

How do I contact the Share Foundation?

Further information on the scheme, the process for claiming the money and copies of all materials can be obtained from The Share Foundation website <https://sharefound.org> (general information only until authorised by the Local Authority).

Alternatively you can call 01296 310400, email info@sharefound.org or write to The Share Foundation, Elsinore House, 43 Buckingham Street, Aylesbury, Buckinghamshire HP20 2NQ