



Department for Education

Child Trust Fund for Looked After Children- Information for residential care workers

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).

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

Can anyone contribute to the Child Trust Fund and if so how do they do this?

Yes. Anyone can contribute to a Child Trust Fund. So you can let friends and family of the eligible young people know they can contribute at any time: for example as birthday gifts. The total limit for payments into Child Trust Funds is currently £9,000 each year. If you know of someone who wishes to contribute to Child Trust Fund for an eligible young person, please send them the contribution form (number 28 on the website page of guidance leaflets).

What information is available for carers, parents and young people that I can give them?

A series of information sheets, like this one, is available. The list of sheets is attached. The colour coding is for your internal use; black and white photocopies may be given to carers, parents and young people.

Is it possible to see how much money is in the account or how it is performing?

Regular Child Trust Fund valuations will be sent to local authorities. The full Child Trust Fund statement will be provided on request.

Can I get advice and support on how to help children and young people in 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 which can be used by carers and the young people in their care, to encourage learning about money and in particular savings and Child Trust Funds. 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>

Alternatively you can call 01296 310400 (general information only, until authorised by the Local Authority), email info@sharefound.org or write to:
The Share Foundation, Elsinore House, 43 Buckingham Street, Aylesbury,
Buckinghamshire HP20 2NQ