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## The Share Foundation

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**22<sup>nd</sup> March 2011**

**A Savings Account for Looked After Children**

The Share Foundation applauds the Chancellor's announcement of support to help build up savings accounts for Looked After Children in the House of Commons this afternoon. He is allocating £5 million for this purpose, and HM Treasury will be working with relevant charities, which include The Share Foundation, to make this a reality.

Over the past five years The Share Foundation has made additional contributions for the Child Trust Funds of Looked After children with no one in a position of parental responsibility amounting to nearly £400,000. This has benefited nearly 800 children in over 5000 individual payments. In addition, The Share Foundation has sponsored development of a financial capability program with pfeg (the Personal Finance Education Group) directly designed for the needs of Looked After children.

Over the past six months we have been working closely with HM Treasury and the HMRC in the wake of closure of the Child Trust Fund scheme in order to establish a practical and effective way forward for Looked After children, whether with a Child Trust Fund account or otherwise. As a result of the Chancellor's announcement this afternoon, these discussions should now result in accounts (expected to be Junior ISAs) being opened with the benefit of an initial 'pump-priming' contribution from Government (which is where the £5 million is so helpful). This will be followed by a substantial fund-raising program which we will establish, enabling voluntary contributions to build the accounts into a significant reserve by the time these young people reach adulthood.

The Share Foundation hopes to play a key role in establishing these accounts, ensuring they are run effectively, and raising the money for these further voluntary contributions based on our track record of the past five years of supporting the Child Trust Funds of Looked After children. We look forward to working with HM Treasury to make this a reality.

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