

Helping 16-20s find their Child Trust Funds

- how The Share Foundation can help you help young people to find their accounts

April 2023



Who are The Share Foundation?

- A registered charity which runs the Child Trust Fund & Junior ISA schemes for Looked-After children for the Department for Education throughout all 211 UK local authorities
- We've benefited over 200,000 children/young people since 2012
- We've introduced the first incentivised learning programme in the UK: [Stepladder Plus](#), for young people in care
- We're undertaking a major recovery programme for the whole Child Trust Fund scheme, including a specially-designed search facility
- We're based in Aylesbury, Bucks with 14 really helpful staff



Child Trust Funds - a summary

- Individual accounts issued to almost all six million children born in the UK from 1st September 2002 to 2nd January 2011. Over one third are now adults
- 2x£250 Govt. contribution generally, 2x£500 at least for Child Tax Credit families
- If parent/guardian had not opened the account by child's first birthday, HMRC did so: this was the case in most 'Child Tax Credit' families
- 10 'HMRC-allocated' account providers now administer these HMRC-allocated accounts (1.8 million were issued this way)
- 5 million accounts (including the 1.8m HMRC-allocated) were invested in stock market funds - 1 million (parent-opened) in cash
- Total value - over £11bn, of which Govt. contribution was £3.3bn
- The 'in care' scheme (for those without a responsible adult) was transferred to The Share Foundation from the Official Solicitor in October 2017.



Completing the picture: the muddle of lost ‘Addressee Gone Away’ (AGA) & unregistered Child Trust Funds

- Out of the 6 million issued, c. 2 million were ‘AGA’ or had never been registered as at August 2018. Account providers report that an overall average 42% of 18-20 year-olds are not claiming their CTF accounts, although for the oldest of these the unclaimed rate drops to 27%
- The greater the disadvantage, the higher the rate of lost accounts:

Demographic Segment	AGA rate	Lost accounts	Ave. Value
Children in families in Receipt of Child Tax Credit	85%	1,450,000	£1,900
Children in other families	12%	500,000	£1,240



AGA rate as surveyed in August 2018, values as at April 2021

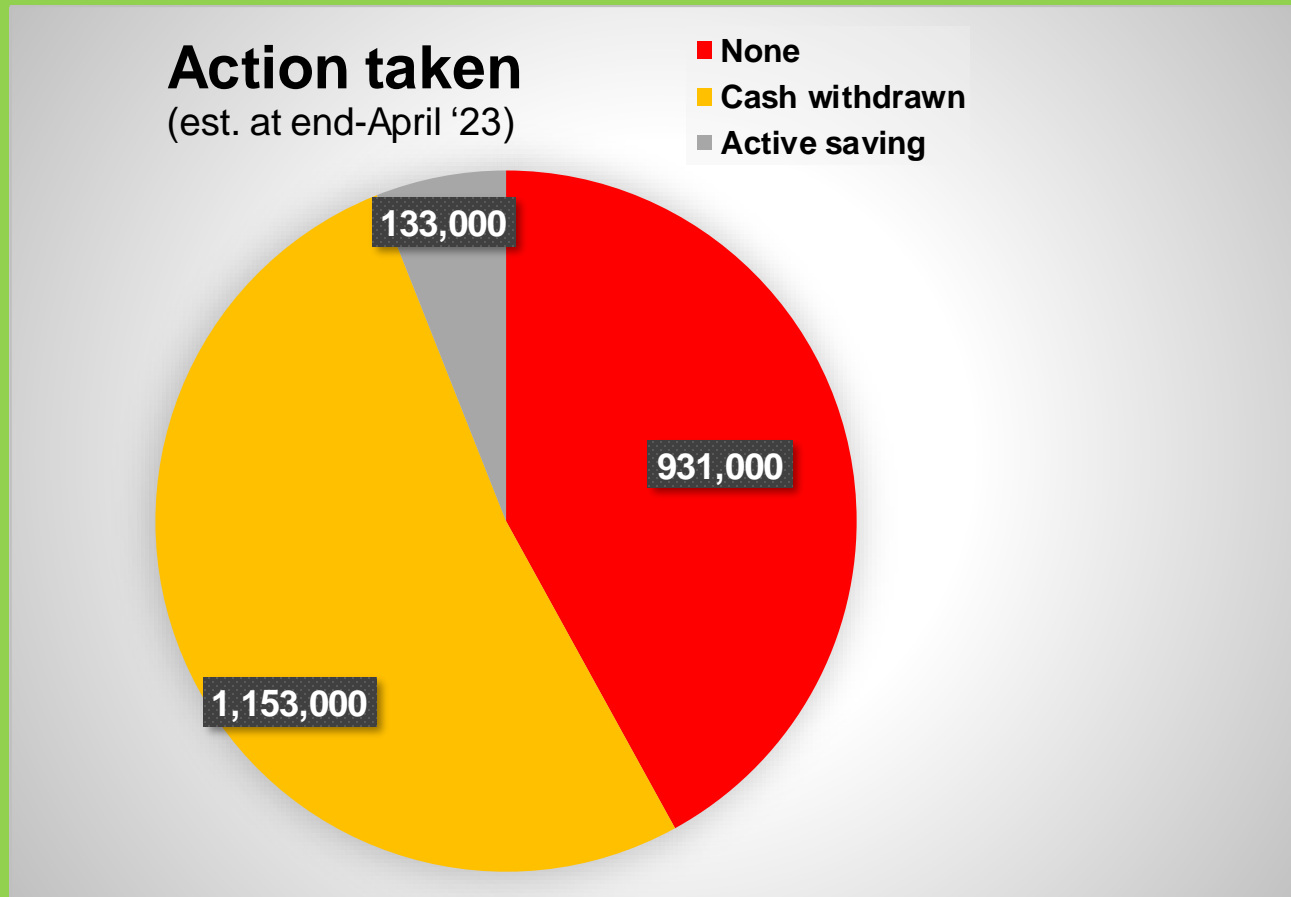
HMRC estimate of the value of Child Trust Funds as at April 2021, 7 months after the oldest recipients turned 18

Data from HMRC show that, as of April 2021, there were 5.5 million CTF accounts, of which around 320,000 accounts had matured. Some 175,000 adults had claimed their CTF. The average market value of all CTF accounts (continuing and matured) was around £1,900. In 2020-21, the average amount deposited into a CTF was £457 over the financial year. However, the majority (84 per cent) of CTF accounts did not receive a deposit in 2020-21.

This extract is taken from a paper published by The Resolution Foundation on 16th January 2023. It shows that at April 2021 the unclaimed rate was c. 58%.

A year later account providers estimated it at c. 53.5%, and they now estimate it at 42%.

UK wide: the state of 18/20 year-olds' Child Trust Funds



Unclaimed adult CTFs by Nation

	Est. adult unclaimed CTFs	
	end July '22	end April '23
England	631,275	784,860
Scotland	61,018	75,863
Wales	35,387	43,997
N. Ireland	21,165	26,315

Every account unclaimed represents a value estimated to be worth a sum approaching £2,000 for an 18-20 year-old, generally from a family in receipt of Child Tax Credit - ie the most disadvantaged.

Total value of unclaimed adult CTFs across the United Kingdom is over £1.7 billion.

What we're doing to sort it out

Are you aged 16 or over?
Born in the UK from 1/9/02?
Unaware that Government
put money aside for you at
birth which could now be
worth £1,000 or more?



If your answers are 'yes' - then
find your Child Trust Fund at

<https://findCTF.sharefound.org>

or use the QR code →



The Share Foundation
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Registered Charity no. 1108068
<https://www.sharefound.org>

- At 16, a young person gets their NI number and is allowed to take control of their own account
- So, working directly with account providers and HMRC, we've developed a free search facility <https://findCTF.sharefound.org> linked through the CTF Register to help young people find which account provider has their account
- We're publicising this widely in social media, football clubs, local media, schools & colleges
- Thus far over 42,000 have registered to find their CTFs, & we've completed searches for over 33,000 worth over £60 million
- We introduce young people to the 'Managing My Money' course (Open University based) and NatWest 'MoneySense'

www.CTFAmbassadors.org.uk

Sharefound
inspiring young people

Find your lost Child Trust Fund account

If you're aged 16 or over and your birthday is not before 1st September 2002, this form could be of real value to you.

If you were born in the United Kingdom you're almost certain to have a Child Trust Fund - money put into a personal account for you by the Government, which could now be worth £1,000 or more. You can take control of it from your 16th birthday, before getting access to the money at 18.

If your parent or guardian/carer knows which account provider it's with, that's fine - no action is needed. But if they don't know where your account is, please **complete** and **submit** the form below, then **print** it, **sign** it, and **send** it to us at the freepost address shown on the printed form, so that we can find it for you. Note: if we need to check with HMRC, this search can only be made on receipt of the signed paper form.

Request help in finding your Child Trust Fund money

Your Information:



[Need Help?](#)

How this search works

This search facility is provided by The Share Foundation, a registered charity and the accredited provider of Child Trust Fund and Junior ISA administration on behalf of the Department for Education for young people in care: see the link to this webpage in the relevant **Statutory Guidance**. We're working with Government to help young people find their accounts and prepare for managing their money when they reach 18.



Once you submit this online application, we track your search at every stage. As from May 2021, we do a check against the **CTF Register** (operated by **The Tracing Group**). Find out more about the CTF Register **here**. We still need you to send in your printed and signed form, but if a match is found, we will send you an email to introduce you to your CTF account provider (who actually holds the account). You can expect to get this email within a

Please run CTF Events for 16-20 year-olds

- Events welcoming young people, & which can be run virtually
- Short and simple - two short videos (with polling questions):
 - [What is a CTF, and why should I have one?](#)
 - [How do I find my account?](#)
 - Followed by a ten minute breakout session to answer any questions, then a final video:
 - [How can I make the most of my money going forwards?](#)
 - and a request to pass the word on to as many friends as possible
- The materials are all available for teachers and youth leaders to use: [background notes](#) and YouTube video links (or we can send the files)
- Full details via <https://www.sharefound.org/talkCTF>



Action, please!

Pass the word on to as many 16-20s as possible to find their CTF accounts, and to teachers, youth groups, anywhere where 16-20s congregate



Include your own CTF information events for 16-20s wherever possible, using our materials



Other online resources

- [Radio Interview](#)
- ['Missing Money' online slides](#)
- ['Learn Money' online slides](#)
- ['Managing My Money' online course](#)
- [Helping a young person to understand their CTF](#)

Contact us

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- www.CTFAmbassadors.org.uk
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- 01296-310400
- Key individuals:
 - Anthony Walker, Director of Operations, TSF
 - Sue Parsons, Assistant to Director of Operations, TSF
 - Jo Browell, CTF Ambassadors, TSF
 - Gavin Oldham OBE, Chair of Trustees, TSF

We can provide as many of these posters as you like!

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