

## The £2 Billion Challenge

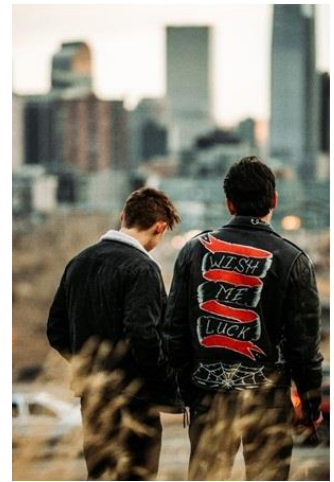
... to deliver over 1 million Child Trust Funds to their adult owners

*'I've been much more confident in my plans of attending a university, knowing I have this money to support me if needs be and to help set me up for the next stage of my life.'*

The impact of CTFs on future plans & financial goals – a successful Child Trust Fund recipient

This autumn has not seen much interest in children and young people: quite the reverse, in fact. Whether one considers the ghastly death toll of children in Gaza and Israel, the massive green-washing exercise around COP28, the UK's exclusion of immigrant families if the breadwinner is earning less than £38,700, or the scale of public debt which future generations will have to bear – older generations have nothing to be proud of as 2023 draws to a close.

You have to go back to the start of this millennium to see a real focus on young people, but the good news for those born in the United Kingdom between 1<sup>st</sup> September 2002 and January 2006 is that the investment set down for them since that period is now ready for use. Except that much of the Child Trust Fund harvest is in danger of being wasted because over 40% of young adults, mainly from disadvantaged and low-income backgrounds, don't know anything about their good fortune.



**So, on Tuesday 5<sup>th</sup> March next year, The Share Foundation will host a major conference at Church House, Westminster, focusing on unclaimed, adult-owned Child Trust Funds.** There are now over one million of these accounts worth over £2 billion lying dormant with account providers, because their young adult owners don't know anything about them. These are predominantly HMRC-allocated accounts, where HM Revenue & Customs instructed their opening because no action had been taken by their mainly low-income families by the child's first birthday.

The conference on 5<sup>th</sup> March will be opened by Ruth Kelly, the former Treasury and Education minister who first introduced this programme. It will discuss the real benefits realised by young people who have successfully found their accounts, and the work being undertaken to alert those who haven't claimed theirs yet. This will include contributions from NatWest and The Tracing Group, who are sponsoring the event. To close the conference, Gavin Oldham will be looking ahead to the opportunity for introducing effective inter-generational rebalancing in the future.

**The 'Unclaimed Adult-owned Child Trust Fund' (UACTF) conference will be free of charge: it will start at 9 am for 9:30 am, and the formal close will be at 1:30 pm, followed by a networking sandwich lunch.** The Share Foundation hopes it will be attended by a wide range of opinion formers and influencers, including government representatives, regulators, account providers, trade associations, charities working with disadvantaged young people, local authority representatives, financial education specialists, media representatives and young people, and that it will thereby raise the profile of these starter capital accounts just at the time that their owners really need them.

The Share Foundation has already linked nearly 40,000 accounts to their owners through its search facility <https://findCTF.sharefound.org> and The CTF Register, operated by The Tracing Group. Also, on a trial process, The Share Foundation has offered its '[Managing My Money](#)' course on an incentivized learning basis (£100). Here's a response from one of the participants:

*'Thank you for this amazing opportunity. I have learned loads from this course and hope to carry the information with me into the future. As you will see from my statement, I'm not the best with managing my money and hope that this course will help me move forward with repaying debt and making wiser choices in the future. As a university student money isn't easy and this £100 grant will help pay off some of this month's debt from my credit card which I am so grateful for.'*

A starter capital account and financial awareness life skills – that's what the Child Trust Fund is all about. [Please come to our conference on Tuesday 5<sup>th</sup> March](#) and be an ambassador for bringing good news to the one million young adults who need to be made aware of their good fortune.

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Note:

The Share Foundation was established as a registered charity in 2005, and initially made additional contributions to the Child Trust Funds of young people in care.

For the past eleven years it has worked closely for the Department for Education to deliver the Junior ISA scheme for young people in care. Since October 2017, this role has been widened to include responsibility for the Child Trust Fund scheme for young people in care, previously operated by the Official Solicitors for England, Wales and Northern Ireland and the Accountant of Court for Scotland.

The Share Foundation also runs a UK-wide process to connect young people aged 16 and over with their Child Trust Funds.

The CTF Conference is sponsored by:



and

