

A
step by step
guide to

**Local Authority
Valuation Reports
and
Linking young people
with their savings
account.**

Version 2.0 February 2021

Contents

Introduction	3
The Valuation Report	4
General information	4
Report Headings	4
Report column headings:	4
Report Sections	5
Actions to be taken by Local Authorities	7
Where an account beneficiary is still in care of the authority	7
Where an account beneficiary has left care under the age of 16	7
Where an account beneficiary has left care and is between the ages of 16 and 18	7
Where an account beneficiary has left care and is age 18 or over	8
Where an account remains unclaimed for a young person aged 16 or over	8
Where an account remains unclaimed for a young person UNDER age 16	9
Unclaimed Junior ISAs	10
Tools to assist in linking young people with their account	10
Web portal	10
Suggested letter/email to young people	10
QR code	11
Online slides	12
Any other assistance?	12
On receipt of information on where the account is held	12
What identification documents do young people need to access their JISA account? ...	12
The Share Centre	12
The Children's ISA	13
What if a young person cannot provide the ID evidence required or does not have a bank account?	13
No identity document or none which meets the criteria of the JISA provider	13
No bank account in the name of the account beneficiary	14
Financial Awareness	15
A short guide to money	16
Appendix 1 – form to be used to verify identity of JISA account holder	18
Appendix 2 – form to be used where JISA account holder has no bank account	19

Introduction

The Share Foundation (TSF) operates the Junior Individual Savings Account (JISA) and Child Trust Fund (CTF) savings schemes for Looked After children on behalf of the Department for Education.

Since 2012 JISAs have been opened for children in care who do not have a CTF and who have been in care for an unbroken period of at least one year. Over 130,000 JISAs have been opened for qualifying young people with an initial deposit of £200 from the Department for Education.

Each quarter TSF send a Valuation Report to our main contact at each LA/Health Trust with information on every JISA account opened for that LA/Health Trust and every CTF where we hold responsibility for the account.

This guide is to assist in interpreting the report which is sent and to highlight what each section means and what needs to be done with the information.

The main purpose of this guide is to ensure every young person is aware of their account and that they take responsibility for their account at an appropriate time.

It is imperative that Local Authorities provide information to care leavers on how to access their savings accounts, particularly for those leaving care at 18. If this is not done, it can result in the account becoming dormant and the whole benefit becoming lost to the young adult concerned.

The Valuation Report

General information

The report is sent to each LA/Health Trust in an Excel spreadsheet format to ensure you have the best access to the data it contains. It can be manipulated to suit your own requirements for reporting purposes and data can be sorted as required.

Report Headings

LA Valuation

LA Name:

Period From: 01 October 2012

Period To: 21 October 2020

Report Date: 21 October 2020

TSF Reference No	LA Reference	Eligibility Date	Count	Previous Valuation	New Money From Nation	New Money From Govt	New Money From LA	New Money From Other	Current Valuation
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Each report comes in the same layout and has the following headings:

LA name – the name of your LA/Health Trust is here!

Period from – Period to - the data in the report covers the period between the two dates quoted. It will start from October 2012 when the first accounts were opened and generally runs to the date it was produced. If a report on a particular period only is required that can be requested by email from sue.jones@sharefound.org

Report date – this is the date the report was generated for you.

Report column headings:

TSF Reference No: this is our unique reference number given to a particular young person. It will always begin TSF, contain six digits and end with a letter between A and I.

LA Reference: This is your database reference number for an individual young person which you provided to us when first notifying us of a young person in care. They are unique in your database, but we may hold information on a young person from another LA/Health Trust who happens to have the same reference number. It is always best to quote the TSF reference number when contacting us with a query to avoid any confusion!

Eligibility Date: This is the date a young person first met the qualifying for a Junior ISA account and was notified to us. If there is no date in this field, the account is a CTF which was opened shortly after their birth and for which we have taken over responsibility on or after 1 October 2017.

Count: This column is used to provide a total number of accounts within each section of the report. It is not used to report on individual accounts.

Previous Valuation: This column is not used and will always report £0.00.

New Money From Nation: This column will report on any funds received from a Nation Government or Administration during the period covered by the report. If none is received it will report £0.00.

New Money From Govt: This column will report on the funds received when an account was opened initially.

- For all JISA accounts this will be £200.00
- For CTF accounts this amount will generally vary between £50.00 and £500.00. It may also be blank. This information was passed to us by the previous guardians of CTF accounts for Looked After children – The Official Solicitors Departments for England, Wales and Northern Ireland, or the Accountant of Court for Scotland. The accuracy of this data cannot be attested to but is a general indication of the startup funds supplied by HMRC. Where it is blank, this information is not known.

New Money From LA: This column will report funds received from the LA/Health Trust for credit to an individual account. If LA/Health Trust provided funds do not appear in this column they will appear in the next column.

New Money From Other: This column will report all other funds received for an individual account which is not reported in the other columns. It will generally consist of funds from foster carers, foster agencies and the like.

Current Valuation: This column reports the latest valuation we hold for an individual account.

- JISA accounts are revalued on a quarterly basis and the valuation reports are sent out after the revaluation information has been received from the JISA providers.
- CTF accounts are revalued on an annual basis, generally (but not always) around a child's birth date.

PLEASE NOTE THAT THE LATEST VALUATION WE HOLD MAY NOT REFLECT THE LATEST DONATIONS RECEIVED INTO AN ACCOUNT DUE TO TIMING DIFFERENCES.

Report Sections

To aid in reviewing the information in the report it is split into 10 sections:

- Adopted/Special Guardianship
- Attained Majority (18)

- Died
- In Care
- Independent Living
- Left Country
- Not In Care
- Other
- Returned to Parents
- Terminally Ill

These sections will be repeated at the foot of the report for any young people whose accounts have been closed and have left the scheme.

All sections of the report EXCEPT the In Care section hold information on young people's accounts where the YP has left care for the reason stated.

WHERE AN ACCOUNT RECORD IN ANY SECTION OTHER THAN IN CARE HAS A VALUATION FIGURE WHICH IS NOT £0.00 IT MEANS THE YOUNG PERSON HAS LEFT CARE AND NEITHER THEY NOR THEIR RESPONSIBLE ADULT HAS ACTED TO ACCESS THE ACCOUNT OR TO TRANSFER THE ACCOUNT INTO THEIR OWN NAME.

ACTION MUST BE TAKEN BY THE LA/Health Trust TO ASSIST IN THE TRANSFER OF THE ACCOUNT AWAY FROM TSF AS SOON AS POSSIBLE FOR THESE ACCOUNTS.

Actions to be taken by Local Authorities

On receipt of a valuation report it should be reviewed to make sure values in the sections other than In Care are at zero. If there is a positive balance on the account, the account beneficiary or their responsible adult has not taken over the account.

Where an account beneficiary is still in care of the authority

The In Care section of the report provides an insight into account balances and funds received for young people who remain in the care of the local authority.

It should be reviewed and the information on the following should be passed on to account beneficiaries and their carers:

- They should be made aware the account is open, using the appropriate information sheet based upon the age of the young person and the type of account – JISA or CTF - which can be found at <https://www.sharefound.org/local-authorities-1>
- Advise that contributions may be made to the account for the benefit of the young person when they turn 18 – see <https://www.sharefound.org/contribute-to-an-individual-account>

Where an account beneficiary has left care under the age of 16

If an account beneficiary is under the age of 16 on leaving care, the account must be taken over by a responsible adult.

We will forward a letter to our LA/Health Trust contact for onwards transmission to the new responsible adult. The letter will explain about the existence of an account and what they need to do to take over responsibility for the account. This can be accompanied by an appropriate information sheet – see <https://www.sharefound.org/local-authorities-1>

When they have done this the quarterly valuation report will reflect a zero balance.

If the quarterly valuation reports a positive balance this indicates that the letter has not been acted upon. **Further intervention is required by the LA/Health Trust to make sure this happens as soon as possible, as TSF cannot make any further investment decisions nor accept donations for the account.**

Where an account beneficiary has left care and is between the ages of 16 and 18

If an account beneficiary is between the ages of 16 and 18 the account may be taken over either by the young person or by a responsible adult.

We will forward a letter to our LA/Health Trust contact for onward transmission to the young person and/or their responsible adult. The letter will explain about the existence of an account and what they need to do to take over responsibility for the account. This can be accompanied by an appropriate information sheet – see <https://www.sharefound.org/local-authorities-1>

When they have done this the quarterly valuation report will reflect a zero balance.

If the quarterly valuation reports a positive balance this indicates that the letter has not been acted upon. Further intervention is required by the LA/Health Trust to make sure this happens as soon as possible, as TSF cannot make any further investment decisions nor accept donations for the account. [See the section below on how a young person may locate details of their account.](#)

Where an account beneficiary has left care and is age 18 or over

If an account beneficiary is over the age of 18 the account must be taken over by the young person.

We will forward a letter to our LA/Health Trust contact for onward transmission to the young person. The letter will explain of the existence about an account and what they need to do to take over responsibility for the account. This can be accompanied by an appropriate information sheet – see <https://www.sharefound.org/local-authorities-1>

When they have done this the quarterly valuation report will reflect a zero balance.

If the quarterly valuation reports a positive balance this indicates that the letter has not been acted upon. Further intervention is required by the LA/Health Trust to make sure this happens as soon as possible, as TSF cannot make any further investment decisions nor accept donations for the account. [See the section below on how a young person may locate details of their account.](#)

Where an account remains unclaimed for a young person aged 16 or over

TSF has developed a web application for young people who hold a JISA or CTF and have yet to take responsibility for their account to register themselves as the beneficial owner of the account.

<https://myjisa.sharefound.org>

<https://myCTF.sharefound.org>

See the section on the valuation report [here](#) to confirm if the account is a JISA or a CTF.

Also, please use an appropriate information sheet – see <https://www.sharefound.org/local-authorities-1>

Where an account remains unclaimed for a young person UNDER age 16

The LA/Health Trust will already have received a letter for onwards transmission to the new responsible adult, requesting they take over the account on behalf of the young person. These letters are emailed to our LA contact and should be stored on internal systems.

If the account remains unclaimed and the young person is still under the age of 16 and therefore unable to use the web portals to locate their account details, a further copy of the letter should be sent to the responsible adult for the young person.

Whilst the young person remains under 16 they cannot take responsibility for their own account. Responsibility for the account must pass to their parent or guardian.

If, in exceptional circumstances, a duplicate letter is required this must be requested from either sue.jones@sharefound.org or debra.mason@sharefound.org. These will be dealt with in the order of receipt and when pressures of work permit.

Unclaimed Junior ISAs

We are seeking the support and assistance of each and every authority and trust to put account beneficiaries in touch with their JISA provider to enable them to benefit from the funds contributed by the government.

To assist you in doing this we introduced the web portal <https://myjisa.sharefound.org> to make it as simple as possible for a former Looked After young person to locate their account details.

You only have to review your latest valuation report to realise how many young people in your area are affected by this.

Tools to assist in linking young people with their account

TSF have been working very hard to give young people in your area the very best opportunity of linking with their account.

Web portal

The most simple way of doing this is through the web portal <https://myjisa.sharefound.org> and we have several ways you can spread the word about this portal.

Suggested letter/email to young people

Once a young person reaches 17 ½ years we now email a letter to your authority/trust for passing to the account beneficiary to urge them to use the web portal. This letter has only recently been introduced following the establishing of the portal so will not previously have been sent to account beneficiaries.

Please use this letter as the basis of your contact with the young person, or use your own if you prefer. If you use our suggested wording it can also be sent using our logo:



Dear xxx

Your Junior ISA account

You may be aware that a Junior Individual Savings Account (JISA) has been set up in your name with a contribution of £200 from the Department for Education to provide you with savings for your future.

At age 18 you become entitled to access the account and can choose to continue to keep the money in the savings account or to withdraw some or all of the balance.

To take responsibility for your account and to access the funds please go to

<https://myjisa.sharefound.org>

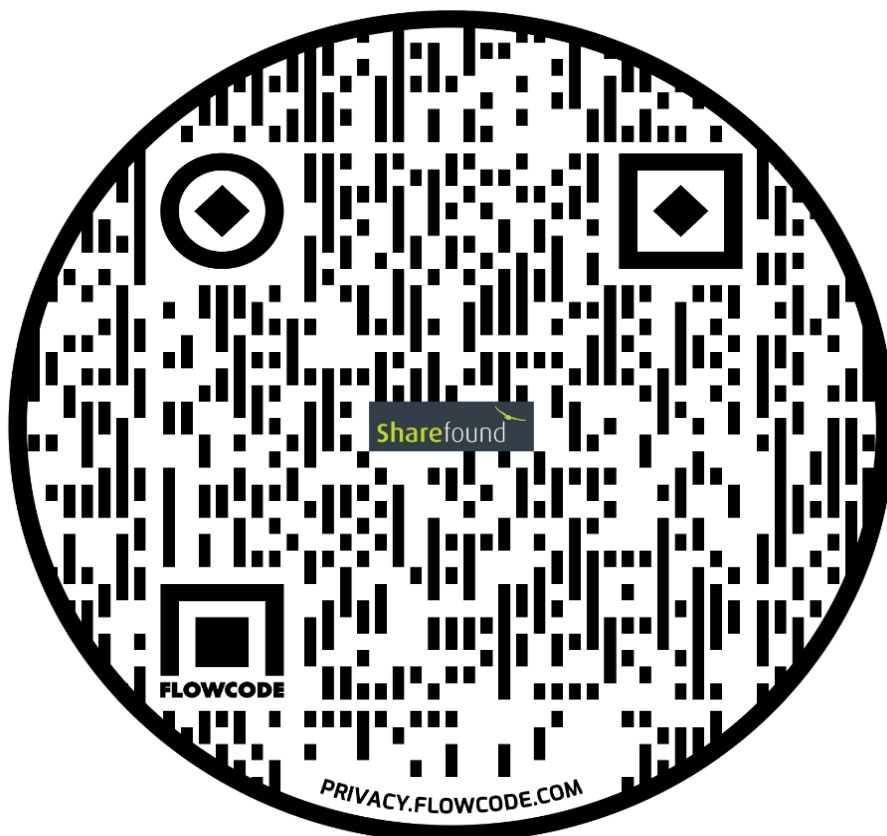
and complete the online form. We will then acknowledge receipt of your form and arrange for the account provider to correspond with you directly to enable you to become the contact for your account.

You will then receive statements and be able to make balance enquiries directly and to advise the account provider if you wish to withdraw any of the account balance once you reach 18.

If you need to contact us regarding this letter please send your email to info@sharefound.org and we will assist in any way we can.

QR code

We have developed the QR code below to link directly to the MyJISA app. Please use this in your communications and on posters etc. If you would like a high resolution copy of this please email your request to info@sharefound.org



SCAN TO FIND YOUR JUNIOR ISA

Online slides

To provide more information about the Junior ISA to individuals scheme we have introduced an online slide show at <https://www.sharefound.org/MyJISA>

Please distribute this link wherever possible.

Any other assistance?

If you think of any other assistance we may be able to give you to join young people up with their JISA accounts please do not hesitate to get in touch with us.

On receipt of information on where the account is held

Once a young person receives information on where their account is held they will need to make contact with the JISA provider directly. Contact information for the JISA provider holding their account is provided in the letter.

Once they make contact with the JISA provider and give their instructions on closing the account, retaining the account in full or part etc., the JISA provider will send out appropriate forms for completion and return by the account beneficiary. The provider will need to see evidence of identity of the young person and details of their bank account before releasing any funds.

Please see the section below on what can be done if ID/bank account evidence is not available.

What identification documents do young people need to access their JISA account?

We currently work with two Junior ISA providers who are responsible for satisfactorily identifying young people before giving them access to their account.

The requirements in place are designed to ensure the claimant is the beneficiary to the account and that no fraud is taking place in the claim for the account.

Each has their own sets of requirements and we are working with the providers to make sure that the bureaucracy is not a bar to accessing an account.

Interactive Investor (formerly The Share Centre)

Not to be confused with The Share Foundation, The Share Centre was a provider of Junior ISA accounts.

All accounts for young people who have turned 18 have been transferred to Interactive Investor (ii) and a letter to this effect was sent to every account holder in August 2021.

We are working with ii to ensure the same system as with The Children's ISA is put in place and this guidance will be updated as soon as this has been agreed.

The Children's ISA

Currently, The Children's ISA require two forms of identification.

One must be proof of a bank account in the claimants name, such as a bank statement, a letter from the bank confirming the name and address of the account holder plus the account numbers or a copy of a debit card bearing the name, account number and sort code.

The second form of identification can be a birth certificate, a passport, a driving licence or a Biometric Residence Permit/Border Agency Card.

What if a young person cannot provide the ID evidence required or does not have a bank account?

The Share Foundation has agreed with both JISA providers that special forms may be used by the local authority to assist a young person in claiming the funds due to them from their account.

These forms must only be used where the young person genuinely cannot provide the evidence required. They are not to be used where evidence is simply not available at the time of completing the claim form. The use of either of the forms will be reported to TSF by the JISA provider and TSF will monitor the overall usage by each LA. Excessive usage by an individual LA without good reason may lead to the facility being withdrawn for that LA.

In each situation they are used, the supporting document from the LA must be printed on headed paper and signed by the LA and account beneficiary as required. The document must accompany the claim by the individual for them to access their account – these forms will be issued by the account provider on request by the account holder.

No identity document or none which meets the criteria of the JISA provider

In the event that a young person does not have the required level of proof of identity for the provider, we have agreed that the form at Appendix A may be completed by the local authority to accompany the claim form. It must be printed on the headed paper of the local authority and completed in full. Any queries raised by the JISA provider relating to the form must be answered satisfactorily before the claim will be paid, so it is vital that contact information for the person completing the form on behalf of the LA are given.

The wording of the declaration on the form must not be amended in any way.

No bank account in the name of the account beneficiary

In the event that a young person does not have a bank account in their own name, we have agreed that the form at Appendix B may be completed by the local authority **AND** the account beneficiary to accompany the claim form. It must be printed on the headed paper of the local authority and completed in full. Any queries raised by the JISA provider relating to the form must be answered satisfactorily before the claim will be paid, so it is vital that contact information for the person completing the form on behalf of the LA are given.

By signing this form the LA is indemnifying the JISA provider against fraudulent claims and is confirming that the money will be paid to the young person within ONE MONTH of receipt of the funds by the local authority.

The wording of the declarations on the form must not be amended in any way.

Financial Awareness

The Junior ISA and Child Trust Fund schemes are designed not only to provide some resources but also to assist in building confidence and financial awareness. We are particularly conscious of the abrupt transfer to independent living for many care leavers and have a number of guides to help with this transition.

Our Stepladder programme remains accessible in its standard form up to the age of 25. It can be accessed by a young adult via <https://www.sharefound.org/what-is-soa>. This course includes sections on literacy, numeracy and financial education (in two parts), together with inviting the young adult to write a short statement of their plans for the future, and to request mentoring to find opportunities for higher education or employment. Our Stepladder expert, Madeleine Vose, has direct experience of working with young people in care and care leavers and is available to assist via madeleine.vose@sharefound.org.

On the next page we have also included our 'short guide to money', which can be found at <https://www.sharefound.org/money> together with a range of other resources.

A short guide to money - it's all about getting the right balance

Handling money is all about getting the right balance between what you get in and what you pay out, and between what you own and what you owe.

Income - what you get in

This could be your wages, benefits you receive, or money paid to you on your savings such as interest received. It's best to look ahead, to plan where your income is going to come from and how you could increase it in the future.

Spending - what you pay out

This could be rent for housing, food, clothes or transport. If you've borrowed money it could be interest paid out and repayments. Make sure you cover the essentials before spending on luxuries. And it's a good thing to keep your total spending less than your total income. That way you can put extra money into your savings.

Assets - what you own

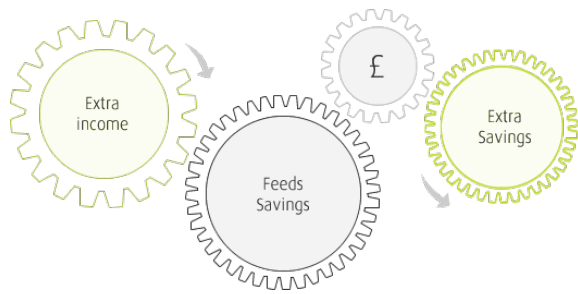
These could be your mobile phone, a car, a flat or your savings. The mobile phone and car may be good to have, but they lose their value and cost extra to run: so resulting in more spending. A flat may go up in value but, unless you take a lodger, it won't pay you any income. Savings, if they're held as investments, can go up in value and can pay you some income. Their value can also fall, but they're good for a rainy day when you really need the money.

Building your income-producing assets will gradually put you in charge, rather than your money needs. Save money as cash deposits first, up to 6-9 months' worth of your regular spending. After that – depending on your risk appetite - you could start investing in stockmarket based assets such as funds or shares. Remember that they too can go down as well as up in value.

Borrowing - what you owe

This could be a mortgage to help buy a flat, a personal loan to help buy a car or a payday loan to tide you over to the next payday if you're working. These last two are generally very expensive and will cost you heavily in terms of both interest and repayment. Try to avoid borrowing by waiting until you can afford what you want to buy. If you do get in a tight spot try contacting the nearest Citizen's Advice Bureau or credit union.

Here's the contrast, between keeping your money in good shape - **good** - and always being under stress - **bad**.



The first way, where extra income feeds extra savings and therefore more income that you don't have to work for, is 'making your money work for you'.

The second way feels like being on a treadmill, working harder and harder to cover the cost of borrowing.



So, if you handle your money well, your savings will grow.

If you handle your money badly, your borrowings will grow.

It's as simple as that.

Appendix 1 – form to be used to verify identity of JISA account holder

To be printed on headed paper of the local authority

To: The Children's ISA

Section 1- Account beneficiary

Account holder's name	
Date of birth	
Account reference number	
TSF reference number	

The above young person was eligible to have a Junior ISA opened on their behalf and to have £200 deposited into the account by the Department for Education.

Section 2 - Rationale

Please explain why identity documents are not available for the account beneficiary:

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Section 3 – Local authority staff member verifying the beneficiaries' identity:

Name of staff member	
Position at Council	
Contact telephone number	
Contact email address	
Contact address for correspondence (if different to above)	
Relationship to beneficiary	

Section 4 – declaration and signature

The above account beneficiary does not have sufficient identity documents to meet your ID requirements. This authority wishes the beneficiary to receive the money to which they are entitled and we confirm the application for release of the funds is being made by the person for whom we intended the account be opened for.

The Council above indemnifies The Children's ISA Ltd (TCI)/Embark Investment Services Ltd (EISL) for any payments made to the beneficiary identified in this form.

Signed :
on behalf of the local authority

Date:

Appendix 2 – form to be used where JISA account holder has no bank account

To be printed on headed paper of the local authority

To: The Children's ISA

Section 1- Account beneficiary

Account holder's name	
Date of birth	
Account reference number	
TSF reference number	

The above young person was eligible to have a Junior ISA opened on their behalf and to have £200 deposited into the account by the Department for Education.

Section 2 - Rationale

Please explain why bank account details are not available for the account beneficiary:

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Section 3 – Local authority staff member requesting transfer of funds to LA bank account:

Name of staff member	
Position at Council	
Contact telephone number	
Contact email address	
Contact address for correspondence (if different to above)	
Relationship to beneficiary	

Section 4 – Local authority bank account details

Name on bank account	
Bank sort code	
Bank account number	
Bank/branch where account is held	
Reference to quote on bank transfer	

Section 5 – declarations and signatures

The above account beneficiary does not have a bank account. We are requesting that their account balance is paid into the account above which is managed by ourselves, from which we will arrange for the funds to be handed directly to the account beneficiary. We confirm the application for release of the funds accompanying this request is being made by the person for whom we intended the Junior ISA account be opened for.

The Council above indemnifies The Children's ISA Ltd (TCI)/Embark Investment Services Ltd (EISL) against any claims for the payment made to the local authority on behalf of the account beneficiary identified in this form.

Signed: Date:
on behalf of the local authority

I confirm that I consent for funds to be paid to the above-named local authority on my behalf and understand that they will arrange for me to receive the funds within one month of this declaration.

Signed: Date:
Account holder