

FOR IMMEDIATE RELEASE

3 May 2013

THE SHARE FOUNDATION OPENS OVER 30,000 JUNIOR ISAS FOR CHILDREN AND YOUNG PEOPLE IN CARE

- **Over 93% of Local Authorities and Health Trusts participating in the scheme**
- **£6 million investment by Government to date**
- **The Share Foundation launches campaign to raise an additional £800 per account**

Just before the 2011 Budget, Chancellor George Osborne announced a new initiative to give children and young people in care a Junior ISA with a £200 Government contribution each.

Since the scheme launched in November 2012, 32,674 Junior ISAs have been opened with 93% of Local Authorities and Health Trusts across the UK confirming participation. Of these, over 80% have submitted their first tranche of data to The Share Foundation (www.sharefound.org) who administer the scheme.

| | England | Scotland | Wales | N. Ireland | Total |
|--|---------|----------|----------|------------|--------|
| No. of Local Authorities | 152 | 32 | 22 | 5 | 211 |
| Participation forms received | 152 | 21 | 22 | 5 | 200 |
| Data received | 147 | 4 | 15 | 2 | 168 |
| % complete | 97% | 12% | 68% | 40% | 80% |
| Junior ISAs opened | 30,294 | 295 | 1,787 | 298 | 32,674 |
| Government funds paid out/ in the pipeline | £6.06m | £59,000 | £357,400 | £59,600 | £6.53m |

Correct as at 1 May 2013

Once The Share Foundation receive the data from the Local Authority or Health Trust, the money is drawn down from the Department for Education and the Junior ISA opened with The Share Foundation as the recognised contact. At age 16, young people can take over management of their own Junior ISA account if they wish but can't draw out the money until they are 18.

Having already set up approximately 80% of the total anticipated accounts, The Share Foundation is now launching a campaign to raise additional funds for them. The goal is an extra £800 per account, £30 million in total by 2014.

Gavin Oldham, Chairman of The Share Foundation said: "The target we have set is ambitious but I'm confident we can reach it. The Junior ISA scheme has the potential to make a real difference to young people who have no family support and rely entirely on the community to give them a decent start in life. We believe that £1,000 is a meaningful inheritance to receive at age 18 and can go some way to breaking the cycle of deprivation."

To help build financial capability for these young people, The Share Foundation works closely with pfeg (the Personal Finance Education Group) to provide support material for young people themselves, their carers and Local Authorities.

For further information on the scheme and how to contribute visit www.sharefound.org.

-Ends-

Notes to editors

For further information contact

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Qualification criteria

In order to qualify for the scheme, an individual must meet all of the following criteria:

- Be under 18
- Be in care ('Looked After'), and have been continuously for at least one year
- Be a UK resident
- Not born between 1 September 2002 and 2 January 2011 inclusive as these children would have received a Child Trust Fund

Fund raising strategy

- All fund-raising costs are covered by a benefactor: so 100% of all donations plus any applicable tax relief goes to the young people's Junior ISAs
- Donations can be on either an unrestricted basis (to apply across all accounts open across the United Kingdom) or a restricted basis (linked to a specific Local Authority – numbers of Junior ISAs open per Local Authority are shown on www.sharefound.org 'Make a Contribution')
- The minimum amount per account that can be immediately allocated is £10
- Donate online via www.sharefound.org or print a donation form from the website