



## Sharefound News

### Over 30,000 Junior ISAs opened for children and young people in care, between November 2012 and April 2013

Thanks to great efforts by Local Authorities throughout the length and breadth of the United Kingdom we have now opened over 30,000 Junior ISAs for Looked After Children in the past 5 months.



Over 93% of the Local Authorities and Health Trusts across the UK have confirmed participation in the scheme, and over 3/4 have now submitted their first tranche of data to The Share Foundation, enabling Junior ISAs to be opened.

This represents an investment of over £6 million to date by the UK Government into the investment accounts in the names of these looked after children and young people, with more data arriving daily.

This is a considerable tribute to all the Local Authorities who have supplied data to The Share Foundation. It is never easy getting to grips with compiling a new dataset, but this directly benefits children and young people in care, especially those who did not qualify for a Child Trust Fund.

The current position at a glance is:

	England	Scotland	Wales	N. Ireland	Total
No. of Local Authorities	152	32	22	5	211
Participation forms received	152	20	22	5	199
Data received	143	4	13	2	162
% complete	94%	12%	59%	40%	76%
Junior ISAs opened	29,059	295	1,553	298	31,205
Government funds paid out/ in the pipeline	£5.81m	£59,000	£310,600	£59,600	£6.24m

Correct as at 15 April 2013

Additionally, a large number of cheques for £200 each have already been paid to young people who have reached the age of 18 since the scheme was set up.

The scheme does not simply stop there though - data collection is on-going as additional children will meet the qualifying criteria all the time, and they are also entitled to receive £200 into a Junior ISA in their name. It is therefore vital that Local Authorities continue to send in their data on a regular basis so these children can also benefit.

*Hi, it Dominique here. Just thought I'd let you know I have been 18 for a while and thank you for the money x*

## Visits to Local Authorities

An increasing number of visits are being made to Local Authorities as the Junior ISA scheme settles in across the country, and Anthony Walker (see profile below) has also attended the Virtual Head Teachers' conference in Bath on 27<sup>th</sup> March.

Local Authorities visited already include West Berkshire, Walsall, Merthyr Tydfil, Gloucestershire and Essex. Visits can be arranged through The Share Foundation office on 01296-310400, and can include presentations to social workers and others working with looked after children and young people.

## Donations

The Share Foundation launched its appeal for additional contributions for these Junior ISAs with an advertising campaign over Christmas and New Year, and has now appointed Lansons Communications to help raise its profile in the media to attract more support. Because all fund-raising expenses are already covered by a benefactor, 100% of all such donations plus their tax rebates (The Share Foundation is a registered charity, and can therefore reclaim tax) go directly to boost Junior ISA account values.



Additional donated contributions can be either unrestricted or made applicable to young people from specific Local Authorities, regions or nations. There's a £10 minimum amount per account that we can allocate, so donations on an unrestricted basis now have to amount to £300,000 before we can allocate them! We're working hard with City-based philanthropists to attract these higher value unrestricted donations.

We're therefore also writing to all Local Authorities who have provided data to open accounts to ask for introductions to local benefactors. For example, the average number of Junior ISAs per Local Authority in England is just over 200 which would enable donations of £2,000 (including tax rebates) to be allocated immediately. To check numbers in your area, visit our website.

We were very grateful to Andrew Sargent, who recently retired as Deputy Director at the Department for Education, who has enabled £250 to be raised for young people from Tower Hamlets by asking his colleagues making gifts to mark his retirement to do so for their benefit. His decision speaks highly of DfE commitment to the Junior ISA scheme.

If you would like to donate, either on a restricted or unrestricted basis, please visit [www.sharefound.org](http://www.sharefound.org) or use the donation form attached to this newsletter.

## Financial education

A key part of the Junior ISA scheme is to provide guidance and familiarity with handling money, and on the [www.sharefound.org](http://www.sharefound.org) website you'll also find support material for young people, their carers and local authority 'corporate parents'. These have been prepared by **pfeg** (the Personal Finance Education Group), and include versions in Welsh.

**pfeg** also provide a telephone helpline on 0300-666-0127, and welcome calls to ask for help with understanding money matters. They've introduced financial education into over 4,000 secondary schools, so they have quite a depth of experience.



But it's the experience of handling real money which is particularly helpful in building financial capability, and from the age of 16 young people are allowed to take over management of their own Junior ISA account. Although the money can't be drawn out until they're 18, we hope that this first-hand experience will help in understanding the role of savings and investment, and how they can provide an alternative to running up credit card and other debts.

Of course the Junior ISA can continue to run on a managed basis if preferred.

We also encourage young people and their carers to set aside their own contributions from pocket money and general support funds respectively, as this helps increase their sense of ownership of the accounts.

## Junior ISA investments and markets

At present all Junior ISAs under the scheme have been opened with either Children's ISA, based in Manchester, or The Share Centre, based in Aylesbury. Children's ISA has opened c. 76% of accounts opened to date. A general invitation to take part was issued to all Junior ISA providers in 2012, and Kleinwort Benson, our account allocation advisor, chose these providers with specific funds appropriate for three age groups: 0-8, 9-14 and 15-17.

We have been fortunate to see quite strong investment markets for the first quarter of 2013, which has got the scheme off to a good start. However market performance cannot do much to increase values at this stage, with most accounts having received just the initial £200 Government contribution so far. That's why we need to get the donations rolling!



## Website & Twitter

Don't forget that there's also a huge amount of information on the Junior ISA scheme on our website, [www.sharefound.org](http://www.sharefound.org), and you can also find us on twitter at @sharefound.

## **Retrospective review of potential qualifiers for the Junior ISA scheme**

In addition to supplying data for currently eligible children and young people, Local Authorities are also being asked to review the cases of children who left care since 3 January 2012 to ensure these care leavers also benefit from the scheme.

Where a child has left care after this date and before the Local Authority submitted/submits data to The Share Foundation for the first time he or she may be entitled to have a Junior ISA opened in their name with the £200 contribution had they met all the qualifying criteria on the day before they left care.

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

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

The vetting of data submitted by Local Authorities for these children is now under way, and letters will be shortly be sent to each person who is entitled to a payment under this review to explain to them what they have to do to receive the Junior ISA payment.

### **Data Quality**

The issue of data quality is always a difficult one, but by working closely with Local Authority staff we have been able to dramatically improve the information being sent. This is of continuing importance as we receive more and more data files each month to ensure the smooth passage of information into our computer system.

If there are questions from Local Authorities surrounding the data requirements for submissions please do not hesitate to telephone the office of The Share Foundation for guidance. It is always easier to get the information correct in the first instance, instead of having to correct files later in the process!

### **Sharefound Profile: Anthony Walker**

Anthony has been managing Sharefound operations since their inception in May 2012, just 3 months after the Department for Education awarded the contract for Junior ISAs to The Share Foundation. He's becoming well known to Local Authority contacts through his visits, and is always happy to answer queries and to explain how to get the best out of the scheme.



Anthony has experience of working in both the retail banking industry and the charitable sector before moving to The Share Foundation.

Married with two children (and one grandchild!) he moved back to Buckinghamshire from the wilds of Dartmoor to take up the reins of the organisation, and is keen to see the better weather arrive so he can resume his passion for dinghy sailing.

Editor: Gavin Oldham [gavin.oldham@sharefound.org](mailto:gavin.oldham@sharefound.org)

## DONATION FORM

If you would like to make a contribution for Junior ISAs of children and young people in care, please donate to The Share Foundation (Registered Charity: 1108068) using this form. As all fund-raising costs are currently covered elsewhere, 100% of your donation will benefit these young people.

Please complete the information below, signing where shown, and send the form to:

**The Share Foundation, Oxford House, Oxford Road, Aylesbury, Bucks. HP21 8PB**

### Donation Details

Amount: £	Frequency: †	One-Off - Monthly - Quarterly - Annually
Start date for regular donations:		Gift Aid applies*: YES - NO
Only complete the boxes immediately below if you need to restrict your donation to:		
Nation:	Local Authority:	
Group of Local Authorities:		

*Note: † & \* Please ring your selection and delete other choices as applicable*

Please enclose a cheque or credit The Share Foundation's account (ref: donation form)

Sort code: 40-08-39, Account number 23666174 (sending the form itself by post or e-mail)

For regular donations, please state your bank account details:

Name of Account:	
Bank/Building Society Name:	
Sort Code:	Account Number:

 Please sign here: ..... \* Date: .....

### Your Personal Details

Title:	First name(s):	Surname:
Address		
	Postcode:	
Telephone:	Mobile:	e-mail:

### Note \* : Gift Aid Declaration

I confirm I have paid or will pay an amount of Income Tax and/or Capital Gains Tax for each tax year (6<sup>th</sup> April to 5<sup>th</sup> April) that is at least equal to the amount of tax that all the charities (including The Share Foundation) or Community Amateur Sports Clubs (CASCs) that I donate to will reclaim on my gifts for that tax year. I understand that other taxes such as VAT and Council Tax do not qualify. I understand The Share Foundation will reclaim 25p of tax on every £1 that I give on or after 6<sup>th</sup> April 2012.