



# Department for Education

## Junior ISA for Looked After Children- Information for residential care workers

### **What is a Junior ISA?**

Junior ISAs (Individual Savings Accounts) are long-term tax-free savings accounts for children.

Any child can have a Junior ISA if they are under 18, live in the UK and do not already have a Child Trust Fund.

More information on Junior ISAs in general can be found at:

<https://www.gov.uk/junior-individual-savings-accounts>

### **What is special about Junior ISAs for Looked after Children?**

The Government have contributed £200 for each eligible looked after child.

The Share Foundation, a registered charity, has been authorised by the government to set up and manage the Junior ISAs for all looked after children. The Share Foundation will also be raising funds which it will contribute to the Junior ISAs that it manages.

### **Who decides how to invest the money in a Junior ISA for looked after children?**

The Share Foundation obtains independent advice from financial advisers about how the money should be invested.

### **When can the money be taken out?**

The money in a Junior ISA belongs to the young person, but they can't take the money out until they are 18. They can then decide what they want to do with it. If the young person chooses not to take the money out, the Junior ISA will automatically become a regular ISA.

No-one, other than the young person, can take money out.

**Can anyone contribute to the Junior ISA and if so how do they do this?**

Yes. Anyone can contribute to a Junior ISA. So you can let friends and family of the young people know they can contribute at any time: for example as birthday gifts. The total limit for payments into a Junior ISA is £9,000 each tax year.

If you know of someone who wishes to contribute to a Junior ISA for a young person in your care, please ask them to contact the Local Authority who will arrange for them to contact The Share Foundation directly.

**Is it possible to see how much money is in the JISA or how it is performing?**

Regular JISA valuations are sent to the local authority, and you can obtain a copy from them. If you like to discuss details of an individual young person's account further, contact your local authority to authorise release of your details to The Share Foundation.

**Can I get advice and support on how to help children and young people in care manage their finances as part of the scheme?**

Yes - a programme of financial education support is available to you. Materials for Local Authorities and Corporate Parents, carers and young people themselves have been developed by **pfeg** and are available via <https://sharefound.org> or the **pfeg** (Personal Finance Education Group) website at [www.pfeg.org/JuniorISA](http://www.pfeg.org/JuniorISA).

Telephone support is also available to advise you on relevant educational materials which can be used by carers and the young people in their care, to encourage learning about money and in particular savings and Junior ISAs. Call **pfeg** on 0300 6660 127.

**Is it possible to contact the Share Foundation and get further information?**

Further information on the scheme and copies of all materials can be obtained from The Share Foundation website <https://sharefound.org>

(General information only, until authorised by the Local Authority).

Alternatively you can call 01296 310400, email [info@sharefound.org](mailto:info@sharefound.org) or write to The Share Foundation, Elsinore House, 43 Buckingham Street, Aylesbury, Buckinghamshire HP20 2NQ