



Department for Education

Junior ISA for Looked After Children- Information for local authority 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:
www.direct.gov.uk/en/MoneyTaxAndBenefits/ManagingMoney/SavingsAndInvestments/ISAsandJuniorISAs

What is special about Junior ISAs for Looked after Children?

The Government have contributed £200 for each eligible looked after child. All children under your responsibility, who have been continuously in care for at least a year and fulfil the conditions described above, will be eligible for a Junior ISA.

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.

Local Authorities play a vital role by sending details of the children and young people who are eligible for these accounts, and authorising contact with carers and others as part of this regular data download. The Share Foundation cannot set up and manage these accounts without this information.

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. 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. There are exceptions if the child is terminally ill or dies: there are information sheets for these cases.

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 eligible young people know they can contribute at any time: for example as birthday gifts. The total limit for payments into Junior ISAs is currently £3,600 each tax year. If you know of someone who wishes to contribute to a JISA for an eligible young person, please include them in the regular data download you send so that they can contact us.

What information is available for carers, parents and young people that I can give them?

A series of information sheets, like this one, is available. The list of sheets is attached. The colour coding is for your internal use; black and white photocopies may be given to carers, parents and young people

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

Regular Junior ISA statements will be sent to local authorities. The full Junior ISA provider's statement will be provided on request.

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 www.sharefound.org or the **pfeg** (Personal Finance Education Group) website at 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 www.sharefound.org. Please note that we can only provide general information until carers and others have been authorised by the Local Authority by inclusion in the regular data download

Alternatively you can call 01296 310400, email info@sharefound.org or write to The Share Foundation, Oxford House, Oxford Road, Aylesbury, Buckinghamshire HP21 8PB



List of information sheets available:

- 01 Information for birth parents
- 02 Information for return to birth parents
- 03 Information for foster carers
- 04 Information for adopting families
- 05 Information for young people under 16
- 06 Information for young people aged 16
- 07 Information for carers of young people aged 16
- 08 Information for young people aged 18
- 09 Information for carers of young people aged 18
- 10 Information for children becoming non-resident
- 11 Information for those caring for a terminally ill child
- 12 Information for those who cared for a child that has died
- 14 Information for local authority care workers
- 15 Information for residential care workers

