



# Department for Education

## Child Trust Fund for Looked After Children- Information for local authority care workers

### **What is a Child Trust Fund?**

Child Trust Funds are long-term tax-free savings accounts for children.

Any child born in the UK between 1 September 2002 and 2 January 2011 was entitled to a Child Trust Fund. The Government contributed a £250 voucher for each child. The parents or other persons in a position of responsibility for the child were responsible for opening the CTF. Furthermore, children who turned seven between 1 September 2009 and 31 July 2010 or who qualified for Disability Living Allowance between 6 April 2009 and 5 April 2011 were eligible for extra payments from the government into their CTF.

More information on Child Trust Funds in general can be found at:  
<https://www.gov.uk/child-trust-funds>

### **What is special about Child Trust Funds for Looked after Children?**

Since October 2017 The Share Foundation, a registered charity, has been the organisation authorised by the government manage the Child Trust Funds for all looked after children. The Share Foundation will also be raising funds which it will contribute to the Child Trust Funds 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 manage these accounts without this information.

### **Who decides how to invest the money in a Child Trust Fund 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 Child Trust Fund 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 Child Trust Fund will automatically become an Individual Savings Account (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 Child Trust Fund and if so how do they do this?**

Yes. Anyone can contribute to a Child Trust Fund. 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 Child Trust Funds is currently £4,260 each year. If you know of someone who wishes to contribute to Child Trust Fund for an eligible young person, please send them the contribution form (number 28 on the website page of guidance leaflets).

### **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 account or how it is performing?**

Regular Child Trust Fund valuations will be sent to local authorities. The full Child Trust Fund 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](http://www.sharefound.org) or the **Young Money** (formerly pfeg) website at <https://www.young-money.org.uk/>

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 Child Trust Funds. Call **Young Money** 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](http://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](mailto: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
- 13 Information for local authority care workers
- 14 Information for residential care workers
- 31 Information for family and friends who are carers for a child