



Department for Education

Child Trust Fund for Looked After Children- Information for foster carers

The child in your care has a Child Trust Fund (CTF)

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. M

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.

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 the child reaches 16 they can, if they wish, decide where to invest the money, but no one else is able to decide how the money should be invested.

When can the money be taken out?

The money in a Child Trust Fund belongs to the child, but they can't take the money out until they are 18. They can then decide what they want to do with it. If they choose not to take the money out, the Child Trust Fund will automatically become an ISA.

No-one else can access the money.

Can I contribute to the child's Child Trust Fund and if so how do I do this?

Yes. Although no further accounts could be opened after July 2010 it is still possible to add to existing ones. You, or indeed anyone, can contribute to the Child Trust Fund. So you can let friends and family of your child know they can contribute at any time; for example as birthday gifts. The total limit for payments into Child Trust Funds is £9,000 each year

If you or someone else wishes to contribute please contact the Local Authority who will arrange for them to contact The Share Foundation direct.

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

Regular Child Trust Fund valuations are sent to the local authority, and you can obtain a copy from them. If you would like to discuss details of your child's account further, contact your local authority to authorise release of your contact details to The Share Foundation

Is there any way my child can be given advice and support how to handle their finances as part of the scheme?

Yes. A programme of financial education support is available that can be accessed by the young people as well as all those who are responsible for them.

Materials and resources developed for this programme are available via The Share Foundation website, <https://sharefound.org>, or via the **Young Money** (formerly **pfeg**), website: <https://www.young-money.org.uk/>

Telephone support to advise on relevant educational materials is available by calling **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 <https://sharefound.org>

How to contact the Share Foundation (General information only, until authorised by the Local Authority):

Call 01296 310400, email info@sharefound.org or write to:
The Share Foundation, Elsinore House, 43 Buckingham Street, Aylesbury,
Buckinghamshire HP20 2NQ