

**The CTF Conference - 5<sup>th</sup> March 2024**  
**Presentation Text – Survey Findings – Sue Parsons**

**Slide Title : [findctf.sharefound.org](https://findctf.sharefound.org)**

- [findctf.sharefound.org](https://findctf.sharefound.org) was introduced in 2019, as part of the TSF's CTF recovery campaign.

[Findctf.sharefound.org](https://findctf.sharefound.org) is a link to an online form, which provides YP born in the UK in the CTF years, an opportunity to start the process of locating their CTF, if they or their parents/guardians do not know where it is.

The YP must be aged 16+ and have received their NI no, to start the process.

- In the first instance, TSF will use our LAC database to see if we can find a match, if not, then we use the CTF register through TTG, where a large number of successful matches are found.

In the event that TSF cannot match through the CTF register, then we will require the signed form from the YP.

It works as a subject access request form, where TSF send the signed CTFSAR form to HMRC for investigation and response.

TSF support the YP throughout the process, which is a completely free service. Our goal is to reunite as many YP as possible, with their CTF.

The CTF register has been a great success to TSF, as this alleviates the time taken to locate the CTF and a YP can receive a response from us, often within 24 hours of completing their online form.

It also significantly reduces the enquiries for HMRC to have to manage – hence working together to support the same goal.

As already indicated by Danielle, the CTF register is an excellent resource in the CTF recovery campaign.

When TSF have found a successful match, based on the information provided by the YP, we provide the account provider details to them and offer some explanation as to how they can now contact the account provider to take control of their account.

TSF also provide a link to resources on financial education, within that communication.

At the same time as informing the YP, TSF also communicate to the account provider the YP's details – this ensures that both the YP and the account provider have the opportunity to make contact, to support the claiming of the account.

- To date, TSF are proud to advise that we have supported over 50,000 YP to locate their CTF account in this way. However, as we are all aware, there is still a long way to go to reduce the number of unclaimed adult CTFs and build awareness to all YP eligible for this scheme.

**Slide Title: findctf.sharefound.org Survey**

TSF promoted (and continue to promote) the findctf link in a variety of ways – including virtual events through lockdown, videos and social media campaigns and even BBC and ITV news and articles.

- When we reached our 30,000 successful claimants, we decided it was time to evaluate the process.
- In 2023, TSF worked with Bristol University to create a survey, to evaluate the success of the 'findctf.sharefound.org' support service and to understand where improvements could be made.
- This was sent out to around 26,000 YP and we received responses from over 1,500 YP.

We captured a variety of information from YP and TSF would like to share some of the findings with you today.

**Slide Title:**

**Were you able to access your CTF account through the findCTF process?**

Finding out if a YP was able to access their CTF through this process, was an extremely important question as it clearly shows a positive response of over 80%, which would indicate that it is generally a successful process.

However, TSF are by no means complacent by this result and are fully aware that it cannot work alone to tackle the extent of this problem!

**Slide Title:**

**Was the application process easy to understand and complete? If not, what improvements could have been made?**

This slide shows that YP generally found the [findctf.sharefound.org](https://findctf.sharefound.org) process to be easy.

On analysing the responses of No – YP had indicated some of the difficulties as being:

- Printing the form and waiting for a response
- Struggled with autism, dyslexia or other difficulties
- Serving in prison – difficult as no access to internet or email.

This is a problem for which TSF receive many enquiries. The Gateway Account search would also be difficult for a YP in prison, given no internet access

We all need to find different ways to ensure that all CTF accounts can be claimed.

**Slide Title:**

**Did the findCTF process adequately take into account your circumstances when processing your application?**

This result shows that around 90% of YP felt supported.

TSF offer help throughout the process – we take calls and emails every day from YP and parents/guardians, for guidance on how to claim an account.

This does help in being able to understand the circumstances and we can support or guide accordingly at that time of communication.

**Slide Title:**

## **In what value bracket did the value of your CTF account fall?**

The growth of these starter capital accounts is indicated here.

The benefits that this amount of money can make to a YP reaching 18, can make the difference to their life opportunities – further education - transport to college, apprenticeship, work – driving – accommodation – or just simply the ‘rainy day’ pot of money .

**Slide Title:**

**Would you recommend the findCTF process to help other young people in similar circumstances claim their CTF?**

Nearly 100% of YP have indicated that they would recommend the findctf process, showing that a great way of promoting the CTF recovery campaign can be by the YP themselves!

This costs nothing.

The better experience a person has in locating their account, then it is more likely for them to encourage others.

We all need to find ways to reach the YP.

When we match an applicant's details to an account, our communication to them includes sharing the [findctf.sharefound.org](https://findctf.sharefound.org) with their friends!



Slide Title:

**Had you received any information about Child Trust Funds and the available options from your account provider between the age of 16 and 18?**

When analysing the 'no', regarding if the YP had received information and options about the CTF account from the account provider, we could be guilty of assuming it is because the account providers were not actively engaging with the account holder.

However, it could also be that the account holders were AGA – maybe with an HMRC-allocated account provider, where we already know, makes up the majority of the unclaimed adult CTFs.

This re-emphasises the value of TTG's service to support all account providers to proactively find ways to 'reunite' the dormant CTFs!

**Slide Title:**

## **Did you withdraw the cash, transfer to another financial provider, or leave it in the original account to invest?**

The result of around 64% withdrawing their money, is probably not a surprise, as the YP are at an age when this pot of money can really help them with the life-opportunities of driving lessons, resources for further education, etc, as well as simply ‘enjoying’ the money!

However, there is also a clear indication that the remaining 36% made different choices with some or all of the money

– is this because they were supported with financial education or maybe were lucky enough not to need the money at that time?

Some of the reasons indicated by the YP as to why they chose to transfer to another provider, included:

- Adding it to current savings as this was easiest step

This could indicate that a YP may be more likely to remain with an account provider, as they already have the savings there or it is the easiest option.

A good opportunity for an account provider to build a longer-term relationship with the YP perhaps?

Another reason was:

- Had a higher interest rate

Proves the ability for a YP or ‘supported’ YP to make a decision on the growth of their money – emphasising the influence and importance of financial education.

**Slide Title:**

## **Has the original provider tried to reach out to you?**

Nearly 70% of the YP did not have any communication from the account providers.

As already indicated by Danielle, a proactive approach by account providers, could provide an opportunity to form longer-term relationships.

**Slide Title:**

**Did you receive any support when withdrawing/ transferring/  
leaving the money?**

Over 60% were not supported when withdrawing/transferring or  
leaving the money with the provider.

Support not only comes from parents/guardians/account providers,  
but from education!

Slide Title:

**Based on your personal experience, do you think that the Government's provision of an account like the CTF, but more targeted for the benefit of young people from a low-income background, is a good use of public money?**

This is an indication of how YP believe that a scheme similar to the CTF, but more targeted at YP from low-income backgrounds, is a good use of public money

Slide Title:

## **What impact has accessing your CTF account had on your future plans and financial goals?**

One of the open-ended questions we asked was ‘What impact has accessing your CTF account had on your future plans and financial goals?’

TSF identified most of results being in the categories shown on the slide.....

Pay off debts, deposit for flat, clothes for interviews, help my family etc

Interestingly, not just the actual use of the money, but the emotional impact in terms of **confidence, stability and independence** were key factors of the result of the CTF. These three words were used by several YP in the free-flow text of the responses.

**Slide Title:**

## **Incentivised Financial Education**

- TSF offer an incentivised financial educational programme to all YP in care from the age of 15 up to when they turn 18.

There are 6 steps and each step has a reward at completion – the total amount a YP can earn if they completed the 6 steps is £1,500. TSF have undertaken extensive research, to prove that by providing financial education to YP, they are less likely to become NEET. This has an overall difference to the YP in terms of opportunities, self-esteem and their life direction – which, in turn, will have a long term influence nationwide, on debt, poverty, unemployment and benefit payments, etc.

If you would like to learn more about the Stepladder Plus Programme, please do contact Natasha Richmond our Programme Manager at The Share Foundation – Tel No 01296 310405 – Email: [natasha.richmond@sharefound.org](mailto:natasha.richmond@sharefound.org)

- The YP who completed the findctf survey, were given the opportunity to participate in an incentivised financial education programme – Managing My Money, which is accredited by the Open University. 46 YP participated.

Next slide is a quote from one of the YP who completed all 8 weeks and earned £100 for this....