

**The information below provides some general guidance on Junior ISAs:**

- JISAs are managed by The Share Foundation (TSF)
- For CLA, there is a named contact in the local authority through whom all correspondence will be managed
- Up to £9,000.00 per tax year (2020-21) can be added to a JISA, including any deposits made by the local authority. (A tax year runs from 6 April to 5 April each year.)
- If the limit isn't reached in one year, the difference cannot be carried over to future years
- Anyone can contribute to a JISA
- For CLA, additional deposits should be sent to TSF using the form on their website <https://sharefound.org/guidance-leaflets-jisa/>
- If you leave care (return home, become adopted etc.) prior to your 16th birthday, then the management of your account will transfer to the person with parental responsibility.
- At age 16, you may manage your own account.
- Funds can only be accessed after your 18th birthday.
- More information can be found at this website: <https://www.gov.uk/junior-individual-savings-accounts/overview>
- Contact details are as follows:

Brokerage Support Manager  
Children's Services  
1st floor Robertson House (SROB 0115)  
Six Hills Way  
Stevenage  
Herts  
SG1 2ST

# Savings & Bank Accounts for Children Looked After

Information for Children  
and Young People

From April 2020

## Savings Allowances

Hertfordshire Children's Services provides a weekly savings allowance to help you in the future. These savings are managed on your behalf by Children's Services and may be added directly to your Junior ISA (where it is in place) or saved elsewhere.

A Junior ISA is a special type of savings account that the government set up for all children who have been in care for a year or more. The government deposits an initial £200.00 and no tax is paid on the interest. See below for more details.

These savings will become available to you when you reach the age of 18 or will be passed to your Parent, Adopter, Special Guardian if you leave care before 18 (only you can access them).

Savings rates for 2020-21:

- Aged 0 -10 £2.50 per week
- Aged 11-17 £5.00 per week

You will still receive your pocket money, clothing and other allowances and your carers/key workers will be there to help you manage these. It is also important that you are supported to learn about money management, banking and savings, and also have your own accessible savings/bank account.

## Opening an Account for Short-Term Money Management

Several building societies offer suitable accounts for children/young people aged 7 and older. To open the account, you will have to provide a form of proof of address and an identity document. Your social worker will provide a proof of address letter (i.e. a letter sent to you on official headed paper) and will ensure you have a birth certificate and/or passport for identification to help with this process.

Your carer/key worker should support you to open a savings/bank account in your own name from the age of 7 and no later than your 14th birthday. You can use the account to manage your pocket money and clothing allowances as well as day-to-day spending. You should discuss opening the account with your social worker and details should be included in your care and placement plan.

### Savings Checklist:

- Your carer/key worker should support you to open a savings/ bank account in your own name from the age of 7 and no later than your 14th birthday. You can use the account to manage your pocket money and clothing allowances as well as day-to-day spending. You should discuss opening the account with your social worker and details should be included in your care and placement plan.

## Long-Term Savings

### Child Trust Funds (CTFs)

If you were born on or after 1 September 2002 and on or before 2 January 2011 you may have been eligible for the Child Trust Fund.

### The information below provides some general guidance on CTFs:

- Up to £9,000.00 per tax year (2020-2021) can be added to a CTF including any deposits made by the local authority. If the limit isn't reached a one year, the difference cannot be carried into future years.
- Anyone can contribute to a CTF
- For CLA, additional deposits should be sent to the local authority named contact who will arrange for the transfer of funds into the CTF
- If you leave care (return home, become adopted etc.) prior to your 16th birthday, then the management of the account will transfer to the person with parental responsibility.
- At age 16, you may manage your own account.
- Funds can only be accessed after your 18th birthday.
- More information can be found at this website: <https://sharefound.org/guidance-leaflets-ctf/>
- Contact details are as follows:

### Junior Individual Savings Accounts (JISA)

All children/young people under the age of 18 who live in the UK and who are not eligible for a Child Trust Fund MAY BE eligible for a Junior ISA. For children/young people who have been Looked After for more than 52 weeks. The Share Foundation will automatically open a Junior ISA and credit it with an introductory balance of £200.00.