



sharefound

The Share Foundation: building an inheritance
for young people in care

2 May 2014

March 2014 winner of The Share Foundation's '£1,000 at 18' competition announced

The Share Foundation is delighted to place the £1,000 award for its March 2014 '£1,000 at 18' competition into the winner's Junior ISA, which was set up for him as a result of the Department of Education's initiative to ensure that every child in care has a meaningful start in life.

The '£1,000 at 18' competition is aimed at those aged 15-17 and requires entrants to state in no more than 250 words how they would make best use of £1,000 when they turn 18. Each month a winner is awarded £1,000 into their Junior ISA.

The judging panel was Tracey Bleakley, Chief Executive of *pfeg*, Ruth Kelly, former Secretary of State for Education and Trustee of The Share Foundation, and Gavin Oldham, Chair of The Share Foundation. They were impressed by the winner's practical and planned approach to getting prepared for work. He is 15 years old and from Rochdale. His entry read:

"Firstly, can I thank you for the Junior ISA investment which is what responsible parents do for their children. I'm currently working hard at school and want to get onto an apprenticeship in the building industry when I leave school. I'd like to do either bricklaying or plumbing. My keyworker tells me that I will need books, tools, work clothes and safety boots. He tells me that these things are expensive and I have decided to save for them now. Once I qualify, I want to set up my own business and become independent. I realise that all this will cost as well. These are the plans I would have for my Junior ISA when it matures along with me at 18! Thank you for considering my proposition."

Three 'ex-gratia' awards of £250 were also made, for young people from Newport in Wales, Belfast and Portsmouth.

The Junior ISA scheme launched in November 2012 and achieved 100 per cent implementation across English and Welsh local authorities during its first year of operation. The Government provides an initial £200 to open each account; those eligible have been in care continuously for over one year and do not have a Child Trust Fund.

The Share Foundation, which runs the Junior ISA scheme for looked after children and young people, has so far enabled over 53,000 young people in care throughout the United Kingdom to benefit. It provides financial education materials and raises additional voluntary contributions to boost account values, in order to give young people in care a better start to adult life.

The wide range of entries received for the '£1,000 at 18' competition is also providing first-hand evidence to donors of the determination of these young people to put the money to good use.

Full details of the scheme can be found at www.sharefound.org/home/your-junior-isa/your-age-15-17.

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Notes to editors

Just before Budget 2011, the Chancellor George Osborne announced a new initiative to provide every child or young person in care for at least one year continuously with a Junior ISA, initially to be opened with a £200 Government contribution.

The Share Foundation was appointed in early 2012 to operate the scheme, open and administer the accounts as recognised contact, provide financial education with the help of *pfeg*, the Personal Finance Education Group, and raise additional voluntary contributions to increase the value of accounts.

The scheme operates by The Share Foundation inviting Local Authorities to submit data for account-opening.

The Share Foundation has enabled over 53,000 to benefit from the scheme since launch in November 2012.

Further information can be found at www.sharefound.org