



sharefound

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

24 December 2013

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

The Share Foundation is delighted to award the £1,000 contribution for the November winner of its '£1,000 at 18' competition towards the Junior ISA that was set up for her 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 forward-looking and pragmatic approach shown by the winner, who is 16 years old and from Portsmouth. Her entry read:

"At the moment I am studying catering at South Downs college, and I am really enjoying it. When I leave college and get my qualifications, I hope to get a catering job but also start a small business where I cater for dinner parties in people's homes. The money would be used to buy equipment such as cutlery and crockery and serving dishes, as well as uniforms and advertising. Over time, I would want the business to grow and maybe cater for weddings and other occasions. I would like to eventually employ other students and give them a chance to see how you run a business. Also, I'd like to give another Looked-After Child the opportunity of a catering apprenticeship. My idea is to start small and build up as I get more experience. The extra money could make this ambition happen. Thanks."

Two 'Runner-up' awards of £250 each were also made, for young people from Derby and Essex.

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 opened over 40,000 Junior ISAs for young people in care throughout the United Kingdom. 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 is 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 opened over 40,000 Junior ISAs since launch in November 2012.

Further information can be found at www.sharefound.org