



# sharefound

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

30 October 2013

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

The Share Foundation is delighted to award a £1,000 contribution for the September 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 better start to adult 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.

Twenty-three 15-17 year olds participated in the September competition and the judging panel was 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 entrepreneurial drive shown by the winner from the City of Bradford. Her entry read:

*"With the money I would open up a clothing shop with my older sister who would contribute her inheritance that she gets the same year. It would be based in Huddersfield town centre. We would sell a range of different unusual clothes with something for everyone. We would like it in Huddersfield as we feel that Bradford is still undergoing a lot of changes in the centre and many people don't shop there. If however the business did well we would consider opening a sister store in Bradford and then maybe move on to Leeds and Halifax. I would be the buyer for the shop finding suppliers of crazy unusual clothes that I feel suit the shop and my sister will be the store manager as she currently works in a shop and knows how one should provide good customer service and the in's and outs of daily shop life. I feel that opening my own business would give me direction and a chance to make something of myself as I unfortunately missed out on a lot of opportunities during my school years. I feel that now is the time to change and grow up."*

It was also decided to grant a supplementary award of £250 to the Junior ISA of an entrant from the London Borough of Camden.

The Junior ISA scheme launched in November 2012 and has already achieved 100 per cent implementation across English and Welsh local authorities. 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 37,000 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](http://www.sharefound.org/home/your-junior-isa/your-age-15-17).

#### **For further information contact**

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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 37,000 Junior ISAs since launch in November 2012.

Further information can be found at [www.sharefound.org](http://www.sharefound.org)