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

The Share Foundation is delighted to award the first winner of the '£1000 at 18' competition a £1000 contribution 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 '£1000 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 £1000 when they turn 18. Each month a winner is awarded £1000 into their Junior ISA.

Over forty 15-17 year olds participated in the first month's competition and the judging panel of Tracey Bleakley Chief Executive of pfe (personal finance education group) and Gavin Oldham Chair of The Share Foundation, were challenged, as the entries were so varied and full of character and personality. The winner, a young lady from Stockport, won over the judges however by her vision and optimism for her future. Her entry read:

"When I am 18 I would like to have completed a college course in hair dressing. Once I gain my hair dressing qualification I would like to start up a mobile hair dressing company. I would use the £1000 to buy some or most of my hair dressing equipment such as scissors, hair straighteners. I could also use it to help advertise my business which would then kick start my clientele. Once I leave care I do receive a one off grant to help me start my independent living to buy new things for my flat. However, once I set my hair dressing company up I will be able to receive my own income allowing me to carry on with my independent living and be successful throughout my adult life. I'm also extremely passionate about dogs. I have had dogs in the past and would like to continue my interest in dogs. When I am 18 I would like to sign up for the RSPCA and volunteer in Battersea dogs home. By receiving this £1000 it would help me set my business up in turn earn my own income to allow me to continue my passion in dogs. Many Thanks."

As a celebration to mark the first month of the competition, two supplementary awards were made of £250 for entrants from Milton Keynes and Cheshire.

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 c. 35,000 Junior ISAs for young people in care throughout the United Kingdom. It provides financial education materials and seeks to raise additional voluntary contributions to boost account values to give young people in care a better start to adult life.

The wide range of entries received will provide 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 ‘sign on’ and submit sufficient data to open the accounts.

The Share Foundation has opened over 35,000 Junior ISAs since launch in November 2012.

Further information can be found at www.sharefound.org