



sharefound

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

FOR IMMEDIATE RELEASE

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The Share Foundation launches ‘£1000 at 18’ competition for 15-17 year olds in care to boost their Junior ISAs

The Share Foundation, a registered charity which was appointed by the Department of Education to run the nationwide Junior ISA scheme for young people in care, has launched a monthly competition to boost the savings of those within 3 years of leaving care.

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 will be awarded £1000 into their Junior ISA.

The Junior ISA scheme launched in November 2012 and has already achieved nearly 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.

Over 15,000 of the 34,000 Junior ISAs now opened are for 15-17 year olds, due to the ‘catch-up’ nature of its initial year. For these young people there is, therefore, less time to raise additional contributions before they reach 18. The life chances of children in care are significantly lower than other children and the Junior ISA scheme, building an inheritance for these children and young people, is a major opportunity to break the cycle of deprivation.

Minister for Children and Families, Edward Timpson, said:

“Young people leaving care must have access to help and support to prepare them for adulthood. That’s why we’ve introduced the Junior Individual Savings Account for every child in care with an initial deposit of £200.

“I want these savings to be worth much more than £200 by the time they reach 18 and this competition will play a vital role in helping to boost contributions and give more care leavers even better support.”

Chair of Trustees Gavin Oldham commented: ‘This competition will increase young people’s engagement with the Junior ISA scheme significantly and we are hoping it will encourage their discussions with teachers and carers about handling money. It will also provide sound evidence to donors of the benefits for young people who have been dealt a particularly rough start in life.’

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 receive sufficient data to open the accounts.

The Share Foundation has opened over 34,000 Junior ISAs since launch in November 2012.

Further information can be found at www.sharefound.org