



The Share Foundation

28 February 2012

Junior ISAs for Looked After Children & Young People

Following a three month tender process, the Department for Education has appointed The Share Foundation (www.sharefound.org) as coordinator - Recognised Contact - for Junior ISAs for Looked After children and young people. The charity, which has contributed additional contributions amounting to nearly £400,000 to the Child Trust Funds of Looked After children since 2005, will be responsible for:

- Opening the accounts with an initial Government contribution of £200;
- Ensuring that the accounts are properly operated and invested appropriately with a range of Junior ISA providers;
- Raising additional voluntary contributions by donation to build the value of the accounts held for the children and young people; and
- Providing financial education to help ensure responsible use of the funds when Junior ISAs mature at age 18.

The Government announced this support for Looked After children and young people who have been in care for at least one year and do not have a Child Trust Fund: first, in the 2011 Budget and then in more detail in Autumn 2011. Key to the plans is the help of Local Authorities throughout England, Wales, Scotland and Northern Ireland in identifying eligible children and young people so that The Share Foundation can open the accounts and attract further funds for them. There are expected to be c. 55,000 benefitting in the first year of operations and c.15,000 each year thereafter.

The Share Foundation, whose Chair and Founder is Gavin Oldham, will work closely with two partners: Methods Consulting and pfeG (the Personal Finance Education Group) to build the systems and develop financial education materials respectively. It is expected that the scheme will start operations in June 2012.

Welcoming The Share Foundation's appointment. Gavin Oldham said: "For The Share Foundation this appointment presents a major opportunity to achieve our long-held objective of providing an inheritance in the form of financial resources and financial capability for some of the most disadvantaged young people in our community. We particularly acknowledge the Government's initiative in making possible the identification of these children and young people and the opening of their savings accounts with £200, even in these times of austerity.

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Registered Charity no. 1108068 Company limited by guarantee and registered in England no. 4500923.

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The success of the project will be measured by the extent to which additional voluntary contributions can be harnessed to build on these starter funds, the effectiveness of financial education, smooth operational running and appropriate investment performance.

Evidence shows that the large majority of Looked After young people want to make the most of their opportunities in adult life, and to contribute to their communities effectively. It is our objective to help them realise that potential.”

Contact: Gavin Oldham: 07767-337696

Notes:

The Share Foundation was registered as a Charity on 14th February 2005, and seeks to reduce the generational cycle of deprivation affecting the poorest children and young people by encouraging highly targeted wealth distribution. Initially it operated alongside the Child Trust Fund scheme making grants for the benefit of Looked After children from a range of Local Authorities whose accounts are overseen by the Official Solicitor. Its trustees are Gavin Oldham, Ruth Kelly, John Reeve, Henrietta Royle and Christopher Daws.