



Managing Children and Young People's Savings in our care

Children's Social Care

January 2025

About this document

Title	Managing the Savings of Children and Young People in our care
Purpose	This guidance has been set out to provide detail on the process for making savings for children in care.
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Approved by	Corporate Director of Children, Families and Education
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Jan 25	V1	FINAL AGREED VERSION	K Peddie

Intended Audience

This document has been issued to the following people for Review (R) Information (I) and Review and Sign off (S). The Savings Policy must be shared with all managers, social work staff and IROs who work with looked after children.

Name	Position	S/R/I
Andrew Carter	Corporate Director Children Families and Education	S
Bob Bielby	Director of Children's Social Care	R
Brenda Mcinerney	Interim Director of Practice, Performance and Partnerships	R
Teresa Gallagher, Maura Banda, Sue Staley, Ranganathan Gajendran, Andrews Osei	Assistant Directors	R
	Relevant Service Managers	R
All Staff		I

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Introduction

1. The purpose of this policy is to ensure that all children in care have savings available to give them a good start in life when they leave care and that they can develop financial skills and have savings available to them for when they leave care. It is also to ensure that the local authority has a clear process of accounting and paying the savings to the young people
2. This policy does not apply to:
 - Children who are in custody.
 - Children who are subject to a Care Order placed at home with their parent(s) as parents do not receive financial support as a standard from the local authority.

Policy Statement

3. Lambeth Children's Social Care have arrangements in place so that all children and young people who are looked after have:
 - Long-term savings made whilst they are in care.
 - Experience a consistent and equitable approach to savings.
 - To have a good start to their life as independent young people when they leave care
 - Develop money managements and financial capacity skills to support them in their future transition to independence and adulthood.
4. Savings of £10 per week will be made, per child for children in local authority care.
5. For each full year in care this equates to approximately £520 per young person, so each child will get this for each full year they are in care.
6. The actual amount for each young person depends on whether other people have also contributed to the savings (for example birthday money paid into the savings or Compensation from Criminal Injuries Compensation Fund).

Savings accounts

7. Savings will be made for children as soon as they come into care. Children's Payments Team identifies new children entering into care and they set up the care package on Mosaic.
8. The arrangements are the same for all children in care and information will appear within the placement planning meeting document.
9. In the first full 12 months of a child being in our care, we will raise a notional care package and set aside savings for them, to be paid to TSF once their account has been located.
10. All children and young people in our care for over 12 months will have a long-term savings account. The aim of this account is to provide the young person with a significant sum of money for them when they reach adulthood.

11. The Department for Education has commissioned The Share Foundation (TSF) to administer the scheme for children in care. TSF open and manage accounts – Child Trust Funds (CTF) or Junior ISAs (JISA) (depending on when the child was born and when they came into care).
12. When a child/young person reaches the age of 16, they may take control of their account and make investment decisions for themselves. They will be **unable to access the funds before their 18th birthday**, however. **No-one else can access the money** (unless an adult holds a Power of Attorney / Appointeeship for the child's finances that is verified in which case they will be able to access via the Share Foundation when the young person turns 18).

Historical arrangements

13. Prior to 3rd May 2021, Lambeth Children's Social Care agreed that all providers would make savings on behalf of Lambeth children in their care. There were various amounts for the children, depending on the placement type and child's age as follows:

Accommodation Type	Information Source	Commissioning Arrangement	Amount Saved per week
In house Foster Carer	Foster Carer Handbook	In-House foster carer	0-12yrs £10, 13yrs+ £15
IFA and Residential	Contract variation	Framework provider	£10
IFA and Residential	London Model Contract	London Care Services – spot purchased	£5
Semi-Independent Providers		Framework and Spot Purchased	None Saved

14. Any previous historical savings have been located from providers and transferred to the Share Foundation for children who have been in care for over 12 months.

The Share Foundation

15. The Share Foundation, or 'Sharefound' for short, has been running the Department for Education's savings/investment schemes for looked after children and young people since 2012 (Junior ISAs since 2012 and Child Trust Funds since 2017), during which time it has benefited over 200,000 young people. Before that, it was making additional voluntary contributions to the Child Trust Funds of looked after children: as from 2nd October 2017, they took on responsibility for the Child Trust Fund scheme from the Official Solicitor in addition to the Junior ISA scheme.
16. The Junior ISA scheme for young people in care works as follows:
17. It enables the Share Foundation to open an account for every child and young person under 18 throughout the United Kingdom who has been in care continuously for at least one year and who doesn't already have a Child Trust Fund. Local authorities are required by Government to provide them with the necessary details so that they can open these accounts, drawing down £200 from the Department for Education.

18. The Share Foundation administers the accounts, which are held with selected Junior ISA providers: this includes supplying information on their progress through the local authority concerned. This website has lots of information for carers, local authorities and young people in care on how the scheme works. Central co-ordination means that we can reduce the administrative workload to a minimum.
19. The Share Foundation have two big aims:
 - to help the young people with these accounts to be better prepared for adult life, by providing guidance on handling money;
 - to raise additional voluntary contributions to build the value of the accounts themselves. To contribute to an individual account, please click [here for the contribution options](#).
20. The Child Trust Fund scheme applies for children born between 1st September 2002 and 2nd January 2011; the accounts were set up within one year of birth, and the Government contributions were more substantial than for the Junior ISA scheme described above. Click [here](#) for more information about Child Trust Funds generally. The Share Foundation's role is to administer the accounts in the same way as Junior ISAs, providing financial education and resources and additional funds so that they're better prepared for adult life and more confident about their prospects.

The Stepladder of Achievement

21. The Stepladder of Achievement is a program within the Share Foundation of building life skills for young people in care aged 15 to 17 and for care leavers up to the age of 25: six steps incorporating literacy, numeracy and financial education. It's available throughout the United Kingdom in its standard form; but if, with the co-operation of local authorities, the Share Foundation can find donors to provide additional voluntary incentives, they provide the 'Stepladder Plus' version for young people in care aged 15-17 from those areas. In this version the young person can 'earn' up to an additional £1,500 in their account ready for access at 18.
22. For full details click this link: [Stepladder of Achievement — The Share Foundation](#)

Contributions to TSF

23. Once a child has been looked after for 12 months continuously, they will be eligible for a Junior ISA (JISA) or Child Trust Fund (CTF) which the government will contribute £200 to in the beginning. Young people born between 01.09.2002 and 01.01.2011 will have a CTF, children born on or after 02.01.2011 will have a JISA.
24. Lambeth Social Care will contribute £10 per week, per child (in eligible placements) and will pay this directly into their JISA or CTF, managed by TSF, with a lump sum once they have been in care for 12 months continuously and monthly thereafter.
25. Additional contributions can be made to the CTF or JISA by foster carers or family members by completing a Contribution Form and sending to TSF to

instruct them. There is an upper tax-free limit currently of £9000 per year. Any additional contributions above this, there should be discussion with the relevant service manager / assistant director about how the money should be best managed on behalf of the child (this may be the case if a significant amount of money has been bequeathed in a will for example).

26. We will provide TSF with returns list each month, advising them of children who have turned 18, left care or entered care. TSF will ask us to confirm if the child(ren) have a 'responsible adult', which is defined as a parent or carer with parental responsibility who is able to manage money on behalf of the child. For most children in our care, they will not have a 'responsible adult'.

Process

27. The process and arrangement for children and young people's savings will be discussed at the initial placement planning meeting and subsequent CLA reviews.
28. **For all children who are placed at home under care orders**, the local authority will continue to save for them for the first 3 months, and thereafter it will stop. This is because the local authority plan should be for the care order to be revoked once it is established that the child can live at home with their parents.
29. **For children on care orders who have 'voted with their feet' and returned home to live with their parents** against the local authority wishes, the savings will continue to be paid for the first 3 months. This would give the local authority time to test out the placement at home and to allow the plan to be rectified at the Child Looked After review meeting.
30. **For children and young people looked after for less than 12 months:** Lambeth Children's Social Care will save £10 per week per child on the balance sheet. When a child comes into care, Children's Payments Team will set up the care package on Mosaic
31. **For children and young people looked after for more than 12 months:** Children's Payments Team will notify TSF in the returns list. TSF will check if the child has an active Child Trust Fund or Junior ISA (JISA) already, they will contact the financial authority holding the account and obtain administration of that account. If there is no CTF or JISA already, TSF will set up a JISA on behalf of the child (ren).
32. **For children and young people who have moved/are moving placements:** If a child is remanded, moves to someone with parental responsibility, or is placed for adoption we will no longer continue to make savings for them (where they return to parents see para 29). The social worker will be able to check the amount of money saved on behalf of the young person by checking the savings element of their care package. The social worker should notify the Children's Payments Team if there is a change as described above, and the savings element will be ended for the date their circumstances changed. If a child moves to a new foster placement or residential placement, savings will continue to be made on their behalf.

33. **For children and young people who are adopted:** Social worker will need to check the amount of savings made on the child's behalf checking the most recent TSF valuation report and savings element on the Mosaic care package. The social worker will need to provide the adoptive carers with a 'getting access' letter which they will need to send a completed copy to TSF to gain access.
34. **For children and young people who cease to be looked after:** Social worker will let the person with parental responsibility know that the child has savings, or if the young person is aged 18 or over that they have savings either internally (if under 12 months in care) or with TSF (if over 12 months in care). If the savings have been made internally, they will be paid to the parent with PR or the young person who is now an adult. If savings have been made with TSF, the parent or young person aged 18 will be provided with the details of the account and a 'getting access' letter.
35. **For children who were previously looked after (prior to this policy):** Where young have left the care system for some time who may not have been aware of their entitlement, the Share Foundation has a mechanism for locating any previous Child Trust Funds: [talkCTF — The Share Foundation](#)
36. **Information about Savings:** The Local Offer webpage contains information, FAQs and links that are helpful for young people, their parents and carers explaining this policy.
37. **Regular updates for all young people in care or who are care leavers:** The Children's Payments Team are responsible for sending out statements to all young people of the value of their savings every 6 months (with effect from 1st April 2025). Other requests for information can be made in writing to clasavings@lambeth.gov.uk
38. **Independent Reviewing officers:** When a young person has their CLA Review, IROs should ensure that the young person knows that there are savings held for them and that they are confident that they know how to find out more information and that they are getting their statements.
39. **Queries from young people:** Where a young person does not agree with the amount of savings they have received or where there are disputes, a panel comprising the Assistant Director Corporate Parenting, the Service Manager(s) from the 16+ Service and the Service Manager from Children's Payments Team will meet with the Complaints Manager to discuss a resolution. Where the young person wishes to appeal this decision, the Director of Children's Social Care and the Corporate Director of Children, Families and Education will make the final decision.

Appendix 1: Child Friendly version of this policy

Helping Young People in Care Save Money

What is this about?

This guide is all about how we can help young people in care save money for their future. It's important for kids to learn how to manage money and have some savings when they grow up.

Who is this for?

This is for everyone who works with young people in care, like social workers and managers. They need to know how to help young people save money.

Why Saving is Important

When young people are in care, we want to make sure they can save money for when they become adults. This helps them learn how to handle money and be ready for life on their own.

How We Save Money

1. **Long-Term Savings:**

Young people in care will have money saved for them every week (currently £10 per week). This money will help them when they are older.

2. **Short-Term Savings:**

For young people who are in care for less than a year, we will still save some money for them.

How It Works

- **Starting Savings:**

As soon as a child comes into care, we start saving money for them. This is done by a special team that keeps track of everything.

- **Types of Accounts:**

The money is saved in special accounts called Child Trust Funds or Junior ISAs. When young people turn 16, they can start making decisions about their money, but they can't take it out until they are 18.

The Share Foundation

The Share Foundation helps manage these savings accounts. They make sure kids in care have the money they need when they grow up. They also teach kids how to handle money better.

Extra Help

There are programs like the **Stepladder of Achievement** that help young people learn important life skills, like reading, writing, and managing money. If young people do well, they can earn extra money in their savings!

Conclusion

We want to make sure every child in care has the chance to save money and learn how to use it wisely. This way, they can have a bright future!

For more advice and information please contact clasavings@lambeth.gov.uk

Appendix 2: Resources

<https://www.sharefound.org/> - The Share Foundation website.

[Online contribution form](#) – for contributions to child’s account.

[Download contribution form](#) – for contributions to child’s account.

[Getting Access letter](#) - TSF Getting Access Letter.

[Information for birth parents of a child in care](#) – Gov advice.

[Information for a child returning to birth parents](#) – Gov advice.

[Information for adopting carers or those acquiring PR for children in care](#) – Gov advice.

[Guidance Leaflets - JISAs — The Share Foundation](#)

[Guidance Leaflets - CTFs — The Share Foundation](#)