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**Haringey Young Person – ‘It is reassuring and comforting for young people to know that they are not alone and that they have lots of support from Haringey Council’**

Children and Young People Savings Policy – A Short Guide

Haringey Council Children and Young People’s Service has updated our savings policy for children and young people in care. We are aiming to provide you with savings that you can use in your future. Here is what you need to know about this policy:

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The updated policy will apply to you if you are in the care of Haringey Council on or after 1st April 2023, and are not listed within the exclusions below:

• Placed with your parent(s).

• Placed for adoption.

• Placed in a series of short-term breaks

How much money will be saved for me?

When a child comes into the care of Haringey Council, we will contribute savings of £10 per week for that child until the earliest of:

[a] the child leaving the care of Haringey Council,

[b] the child no longer being eligible, or

[c] the child turning 18.

If you meet the above criteria, upon being in care for 12 months, an opening balance equal to 12 months savings (£10 x 52 weeks = £520) will be deposited into your savings investment account.

Where will my money be kept?

Your savings investment account will take the form of either:

• Child Trust Fund (CTF),

• Junior ISA (JISA), or

• If there is a delay in your CTF or JISA being set up, Haringey will look after your money and transfer them to your account when it is open!

**Haringey Young Person – ‘‘I am very appreciative of this new policy and I am hoping for the brilliant successes it will hold, along with the smiles of many young people’**

This account will be held by an organisation called the Share Foundation until you leave care. For more information on your Share Foundation account, go to <https://www.sharefound.org/your-junior-isa-1>.

Give me an example!

If you are 14 years old, and you remain in care until you are 18 years old, here is how your savings will work:

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Description automatically generatedAfter being in care for a year and meeting the criteria mentioned above, Haringey will contribute an opening figure of £520 into your savings account. You will then continue to receive £10 per week, and this money will be regularly transferred until you turn 18. After 4 years, Haringey will have contributed £2080 into your savings account.

More Information:

For more information on Haringey’s commitment to supporting our children in care and care leavers, visit our website: <https://www.youthspace.haringey.gov.uk/children-in-or-leaving-care>.