

# Children in care Regular Savings Policy

Devon County Council

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## 1. Introduction

- 1.1 The purpose of this policy is to set out how Devon County Council ensures children benefit from regular savings while they are in our care.
- 1.2 The outcome of the policy is that children accrue regular savings while in our care. As a result, they have additional financial resource available when they leave our care as young adults.
- 1.3 The commitments in this policy relate to the delivery of our duties and responsibilities as corporate parents, as outlined in our Corporate Parenting Strategy 2022-2025 and through the corporate parenting principles as defined in legislation through the Children and Social Work Act 2017<sup>1</sup>.

## 2. Who is covered under this policy

- 2.1 This policy relates to children in care under the age of 18 (defined as 'Looked After Children' (LAC) under the Children Act 1989), **except** children who are:
  - subject to a Care Order, and who are living at home with their parent(s)
  - accommodated by the local authority through a series of short breaks
  - who have a permanence plan of adoption
- 2.2 These exceptions are based on the premise that the local authority is not likely to hold parental responsibility for the child over the longer-term. In these instances, the child's birth parents, adoptive parents or accommodation provider may have their own arrangements for the provision of regular savings.

## 3. Commitments

- 3.1 Devon County Council will provide a minimum regular weekly saving of £5, where:
  - A child has been in the continuous care of the local authority for at least 12 months
  - The child is eligible under the scope of this policy (as outlined above), and
  - They are under the age of 18
  - They have either a Junior ISA or a Child Trust Fund which is managed by the Share Foundation
- 3.2 Regular savings will cease if the child is no longer eligible under these criteria.

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<sup>1</sup> [Children and Social Work Act 2017 \(legislation.gov.uk\)](https://www.legislation.gov.uk)

3.3 Resources to fund the regular savings will be provided through placement costs. The total amount of the regular saving per child will be taken at the point of payment to Fostering Devon-registered foster carers, Independent Fostering Agencies, residential accommodation and 16+ supported living accommodation providers. Existing carers and providers will not experience a change to the amount they currently receive for the provision of care and accommodation.

3.4 Regular savings will be paid directly, by Devon County Council, into the Junior Individual Savings Account (JISA) or Child Trust Fund (CTF) of eligible children in care; managed by The Share Foundation.

## 4. The Share Foundation

4.1 [The Share Foundation](#) administers the national scheme of long-term savings for children in care on behalf of the Department for Education (DfE). Principally, this involves opening and managing JISAs for children in care, but also includes holding responsibility for the existing CTFs of eligible children in care.

4.1.1 More details on JISAs and CTFs can be found in the [appendices](#).

4.2 In the unlikely event that there is an issue or delay in opening a child's CTF or JISA, Devon County Council will continue to accrue the savings on behalf of the child until they are 18 years of age, or a CTF or JISA is opened in their name, whichever is sooner.

## 5. How the commitments and principles of the policy will be met

5.1 **The Head of Children's Social Care (Deputy Chief Officer)** has overall responsibility for ensuring the commitments of this policy are carried out in full and that its underlying principles are followed as far as is reasonably expected.

5.2 **The Senior Manager for the Corporate Parenting Service** acts as the responsible lead for correspondence with The Share Foundation, with Business Support overseeing the correspondence on a day-to-day basis through [a dedicated mailbox](#). Any concerns or issues, regarding individual children and young people, are brought to the attention of the Senior Manager for Corporate Parenting on a case by case basis by Business Support.

5.3 **Children's Services Finance** transfer, at monthly intervals, the total sum of savings to the Share Foundation who deposit into the accounts of eligible children. The total sum of savings is agreed and authorised, each month, by the Senior Manager for Corporate Parenting.

5.4 **Social Workers** are responsible for ensuring that the child has knowledge of their long-term savings account (CTF or JISA) and understand how they can

access it and withdraw money once the account matures on their 18<sup>th</sup> birthday.

5.5 **Social Workers** also inform whoever holds parental responsibility for the child of the accounts if the child leaves care before the age of 18. In this event, the parent(s) or guardian(s) will become the recognised contact(s) for the account in the child's name.

5.6 **Independent Reviewing Officers (IROs)** are responsible for making sure actions are delivered to support children to access their savings account when they turn 18. IROs also have wider responsibilities to ensure children are being supported to prepare for independence and adulthood through pathway planning.

5.7 **Participation Workers** seek the views and experiences of children about their preparation for independence and adulthood. This includes seeking views and experiences of children about the provision of long-term savings and the support for developing money management skills. Their views and experiences will inform the review, further development and implementation of this policy and the associated processes and practice.

5.8 **Commissioning, Procurement and Provider Services** ensure the purpose, principles and commitments of this policy are delivered through commissioning, including procurement and contract management. Oversight of the budget and spend will be with the Senior Manager for Provider Services, through monthly Provider Services Management (Finance) meetings.

5.9 **Personal Advisors, foster carers and accommodation workers** share responsibilities for supporting the child's preparation for independence and adulthood through the pathway planning process.

## 6. Administration of accounts and regular savings

### Opening accounts and commencing regular savings

6.1 **Management Information** share with Business Support, on - or as close to as possible to - the first of every calendar month, an updated list of all children in care who are currently eligible to have a Share Foundation account.

6.1.1 Eligibility for a JISA or CTF, opened and maintained by the Share Foundation, is based on a child having been in care for a continuous period of at least 12 months. More information can be found on the Share Foundation's [website](#).

- 6.2 The list also contains an indication of whether each individual child is also eligible for a regular saving, based on the eligibility criteria set out in this policy.
- 6.3 **Business Support** save and store each MI list securely in chronological order. The report is reformatted to display clearly which children have become eligible for an account in the last month. This list is then sent to the Share Foundation in order to open new accounts for those children.
- 6.4 Following the opening of accounts, the Share Foundation provide Business Support with an updated list containing the individual reference numbers of all accounts linked to children in Devon's care.
- 6.4.1 **Business Support** send the list to Finance, in order to confirm the updated total number of accounts eligible for a regular saving.
- 6.5 Before any payments are made, the Share Foundation will have had confirmation, through the original MI report, of the individual accounts of children in Devon's care which are eligible for a regular saving.
- 6.5.1 The Share Foundation will confirm by email that deposits can be administered, and the single payment can proceed.
- 6.6 With authorisation from the **Senior Manager for Corporate Parenting, Finance** then makes a single bank transfer, at each monthly interval, to the Share Foundation for the **total** corresponding amount for all regular savings into eligible accounts.
- 6.6.1 At monthly intervals, the payment into each eligible account will be exactly £21.73. This is calculated by dividing the total annual sum of £5 weekly-savings by 12 months.
- 6.6.2 The first payment is backdated in full to the account opening date.
- 6.6.3 The total amount for all savings payments is transferred directly to the Share Foundation, who hold responsibility for depositing savings into individual accounts.
- 6.6.4 Details of deposits and account balances will be confirmed and shared with Devon County Council in quarterly reports from the Share Foundation.
- 6.6.5 Information on contributions to multiple accounts can be found on [the Share Foundation's website](#).

## Reporting and correspondence

6.7 Correspondence with the Share Foundation, regarding the accounts of children in the care of Devon County Council, is made via [a dedicated internal mailbox](#).

6.7.1 The [mailbox](#) is managed on a day to day basis by Business Support, with oversight from the Senior Manager for Corporate Parenting.

6.7.2 The [mailbox](#) may also be used for internal communication regarding individual accounts with Senior Officers, Managers and Social Workers.

6.8 **Business Support** will ensure:

- Monthly MI reports are saved and stored separately in chronological order.
- All quarterly and annual reports from the Share Foundation are saved and stored in chronological order.
- The Share Foundation are sent MI's monthly report of children who have become eligible for a savings account and regular savings, as well as children who are no longer eligible.
- Correspondence regarding individual accounts is saved to Eclipse and sent to the allocated Social Worker and/or Personal Advisor in a timely and consistent way.
- In the event of any concerns or issues, regarding the individual accounts of children in the care of Devon County Council, they are escalated directly to the Senior Manager for Corporate Parenting.

6.9 **Senior Manager for Corporate Parenting** and the **Principal Accountant for Children's Social Care** will co-ordinate the production of an annual report, informed by quarterly reports produced by the [Share Foundation](#).

6.9.1 The report will contain the following:

- Data covering how many accounts Devon County Council is responsible for at the time of writing, including how many, in the last 12 months, have been opened, passed onto the child or passed on to a responsible parent where the child has left care
- The average balance of accounts of children in the care of Devon County Council
- A summary of feedback from children regarding regular savings and support for independence
- A breakdown of financial costs for Children's Services

6.9.2 The report will be provided to the Corporate Parenting Strategic Partnership Board upon completion

## 7. Where a child is no longer eligible for regular savings

### Ceasing payments

7.1 When a child leaves care and is no longer legally a looked after child, for any reason and at any age, they are no longer eligible for regular savings and regular payments to their savings accounts will cease.

### The process

7.2 **Management Information** produce a report containing a list of all children who meet the eligibility criteria for a Share Foundation account and a regular saving under the terms of this policy. In this list, it is confirmed whether or not they continue meet these eligibility criteria.

7.3 The list is sent to Business Support at the beginning of each month, before being sent on to the Share Foundation. This informs the Share Foundation of a change in parental responsibility for the child and therefore the management of the account.

7.4 At the same time, the list is also sent to Finance by MI, where the child's continuing eligibility for a regular saving is confirmed. Accordingly, Finance will not consider ineligible accounts in the total payment transferred to the Share Foundation each month.

### Where a child returns home from care before the age of 18

7.5 The Social Worker will ensure the person(s) with parental responsibility has knowledge of the account in the child's name, as well as how the child can access the account when they turn 18.

7.6 The terms and conditions of the accounts do not change if a child leaves care before they are 18. Withdrawals before the age of 18 are only possible in 'exceptional circumstances' and only the child, whose account it is, will have access to the funds when they become an adult.

7.7 This short guide, [available online](#), has been designed to give those with parental responsibility, following a child leaving care, more information about JISAs and CTFs.

## 8. Leaving care: preparing for independence and claiming accounts before the age of 18

### Preparing for independence and pathway plans

- 8.1 All children in the care of Devon County Council receive support, ahead of their 18<sup>th</sup> birthday, to help them prepare for living independently as they leave care. Formally, this is delivered and reviewed as part of the pathway planning process for each individual.
- 8.2 JISAs and CTFs are considered and discussed as part of the pathway planning process for children in care.
- 8.3 Pathway plans will consider how the resources available to children in care are maximised and best used in their transition to adulthood and independence. This will be guided by the views and interests of the child at all times.
- 8.4 The funds held by children in care in their JISA or CTF will not affect the provision available to them through their pathway plan.
- 8.5 Money management and budgeting are a core part of the offer for supporting children to live independently after leaving care. It is the intention of Devon County Council that, where appropriate and with the agreement and commitment of the child, the Share Foundation's [Stepladder of achievement](#) be used to help them develop financial understanding and capabilities ahead of the transition to independence.

#### **Claiming accounts before the age of 18**

- 8.6 The Share Foundation has produced a [set of slides](#) to describe how children in care can claim their JISAs and CTFs and take control of their funds once they turn 18. These slides should be read by those supporting the transition to adulthood, including the child's social worker and PA.
- 8.7 After the age of 16, each young person needs to register online so that the account provider can contact them individually with details on how they can take control of the account.
  - 8.7.1 For JISAs, children should visit: <https://myjisa.sharefound.org/>
  - 8.7.2 For CTFs, children should visit: <https://myctf.sharefound.org/>
- 8.8 The steps required for claiming accounts are discussed as part of the last pathway planning meeting before the child ceases to be looked after. Either the child's PA, foster carer or residential support worker will be best placed to support them to claim the account and access funds, depending on circumstance and relationship.
- 8.9 All accounts, whether claimed or unclaimed, automatically become an Adult ISA when a child turns 18 and remain with the account provider. No deposits can be made to accounts, after they become an Adult ISA, by anyone other than the young person themselves.

8.10 Accounts that are unclaimed will be reported to Devon County Council as part of the Share Foundation's quarterly reporting. Both the Share Foundation and Devon County Council will use best endeavours to link young adults with their accounts if unclaimed after the age of 18.

8.11 Where a young adult, after leaving care, lacks mental capacity under the Mental Capacity Act 2005 and is unable to make decisions for themselves:

- The authorised person acting on their behalf is able to manage the account of the child.
- In this instance, Devon County Council should continue to fulfil all its duties under this policy, ensuring communication is made, regarding the account, with the authorised person acting on behalf of the individual

## 9. Additional deposits

9.1 Devon County Council supports and encourages any individual or group, where appropriate, to make additional deposits into the accounts of children in care. Devon County Council will facilitate the transferring of additional financial contributions, beyond the minimum regular savings, into a child's CTF or JISA.

9.1.1 Carers and placement providers are able to make separate arrangements with Devon County Council in order to process additional deposits into savings accounts held by The Share Foundation.

9.1.2 In this instance, due care should be taken to ensure their level of savings does not unnecessarily adversely impact upon a child's ability to claim benefits when 18. Wherever possible, this should be discussed directly with the child and decision made which is in their best overall interest.

9.1.3 Any savings made into the child's JISA or CTF must be in addition to the payment of pocket money, paying for extra-curricular activities and birthday/festival gifts.

## 10. Policy sign-off and governance

Policy author(s)		
Name	Job title	Month/year
Mark Mirfin	Senior Manager – Provider Services	March 2022
David Orchard	Policy Officer – Children's Services	March 2022

<b>Policy sign-off</b>		
<b>Name</b>	<b>Job title</b>	<b>Month/year</b>
Janet Fraser	Deputy Chief Officer, Head of Children's Health and Wellbeing	March 2022
Karen Powlesland	Head Accountant – Children's Social Care	March 2022
Senior Management Team (SMT)		March 2022
<b>Policy review</b>		
February 2023		

## Appendices

### 1. Context

- The Government have contributed £200 to open a Junior ISA for each eligible child in care throughout the United Kingdom.
- Accounts are opened for children who have continuously been in care for 12 months or longer.
- The Share Foundation, a registered charity, has been authorised by the Government to set up and manager the Junior ISAs for all children in care. The Foundation also has responsibility for the management of all Child Trust Funds for children in care.
- Local authorities play an important role in sending The Share Foundation the details of children in their care, who are eligible for Junior ISAs, and authorising contact with carers, key professionals, placement providers, and others.
- All local authorities in England, Scotland, Wales and Northern Ireland are registered with The Share Foundation

### 2. Child Trust Funds (CTFs)

- A Child Trust Fund is a long-term tax-free savings account for children born between 1 September 2002 and 2 January 2011. The Child Trust Fund scheme closed in 2011 for new accounts.
- CTFs were opened by the Government for families in receipt of Child Benefit. Each account was opened with a deposit of £250 from the Government.

- Some eligible children, who subsequently came into care, will have a CTF in their name, set up by HM Revenue and Customs. For children in care, who were not eligible for a CTF, they will be eligible for a Junior ISA.
- The money in a CTF belongs to the child and they can only make withdrawals when they turn 18. They can take control of the account and become the registered contact when they're 16.
- More information can be found in [Guidance Leaflets, published by The Share Foundation](#).

### 3. Junior Individual Savings Accounts (JISAs)

- Any child living in the UK who is under the age of 18 can have a JISA.
- Once the child turns 16, they can become the registered contact for the account. Once they become an adult at 18 years of age, they can withdraw money from the account.
- More Information can be found in [Guidance Leaflets, published by The Share Foundation](#).

### 4. Age-related guidance for children in care

- [Your age: 11-14 — The Share Foundation](#)
- [Your age: 15-17 — The Share Foundation](#)
- [Your age: 18+ — The Share Foundation](#)

### 5. Additional links

- Statutory guidance: [Junior individual saving accounts for looked-after children - GOV.UK \(www.gov.uk\)](#)
- Overview for Local Authorities: [Local Authorities — The Share Foundation](#)
- Frequently Asked Questions: [Local Authorities' Frequently Asked Questions — The Share Foundation](#)
- Guidance booklet for corporate parents to promote financial capability: [Financial Capability and Looked after children \(squarespace.com\)](#)

## 6. Example of long-term saving

### Child A

#### Summary:

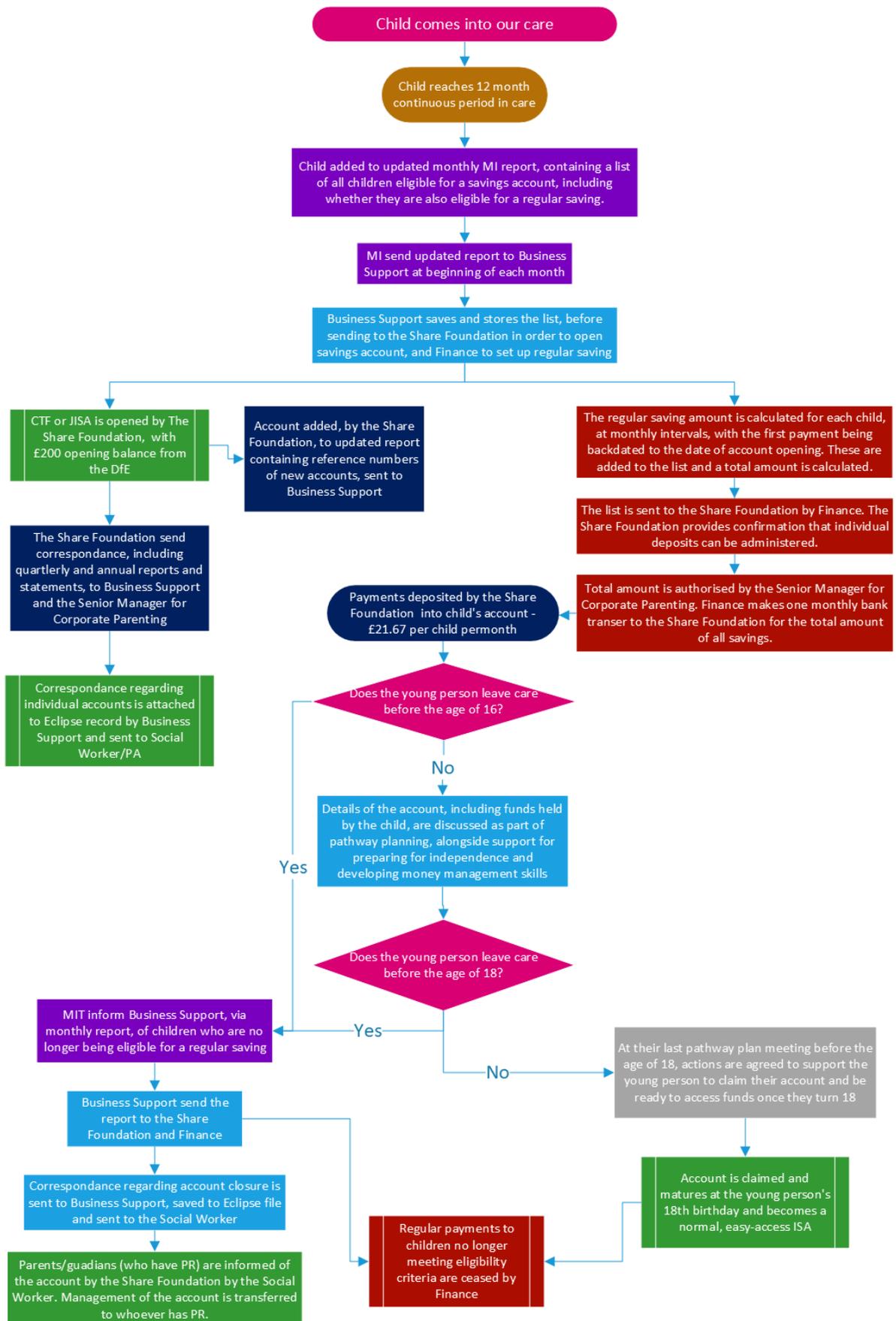
- A 10 year-old child comes into care on 1 June 2022
- Lives with foster carers until 4 September 2024
- Leaves care and moves back with birth family

#### Savings:

- Opening balance from DfE when account is opened - £200
- 66 weeks of £5 weekly savings made = £330

**Total savings upon leaving care (accessible when the child turns 18 = £530  
(plus interest)**

## 7. Flowchart



## 8. Devon County Council Short Guides

- [Short guide for children and young people](#)
- [Short guide for foster carers and accommodation providers](#)
- [Short guide for Children's Social Care staff](#)