Devon County Council

REGULAR SAVINGS

A POLICY FOR YOUNG PEOPLE IN CARE

A short guide about our new scheme and how it affects you and the young people you work with

A short guide for Children's Social Care staff

Devon County Council

REGULAR SAVINGS

From April 2022, we're introducing a brand new Regular Savings policy for young people in care aged under 18. Devon County Council will now be setting aside £5 per week for anyone who has been in our care for 12 months or more.

Current context of long-term savings accounts for children and young people in care

All children and young people, in England, who have been in care for a continuous period of at least 12 months have either a Junior Individual Savings Account (ISA) or a Child Trust Fund in their name.

These accounts are managed, on the direction of the Department for Education (DfE), by The Share Foundation, a registered charity in the UK.

An opening balance of £200 for Junior ISAs, or £250 for most Child Trust Funds, is deposited by the DfE into all accounts.

More information on these accounts can be found on The Share Foundation website.

What's new?

From 1 April 2022, Devon County Council is paying an additional £5 a week into the Junior ISAs and Child Trust Funds of children and young people in our care.

This does not include:

- children and young people with a permanence plan of adoption
- children and young people who are accommodated through a series of Short Breaks
- or children and young people who are living with parents under a Care Order.

Once deposited, this money belongs only to the child or young person as the named account holder; however, they won't be able to access their account and make withdrawals until they claim the accounts and are aged 18 or over.

The process for opening accounts and making regular deposits is well established between The Share Foundation and Devon County Council. It is carried out by officers in Business Support, Finance and Management Information teams.

The process in brief:

1. The young person comes into care.

2. The young person has been in care for a continuous period of 12 months, and meets eligibility for an additional regular deposit paid into their long-term savings account held by The Share Foundation.

3. Their account is opened and regular deposits start.

4. The young person is supported to develop independent living skills, including managing money, as they get older.

5. The young person turns 16 – their social worker, working with other professionals and carers, supports the young person to claim their account online, ready for when they turn 18.

6. During pathway planning, the transition to adulthood is discussed, and it is checked that the account is claimed, and that the young person knows how to access their money.

7. The young person turns 18 – they have full access to their claimed account, with local authority support continuing via the individual's Personal Advisor.

Responsibilities and expectations of staff

All staff

All staff should be responsible, caring and effective corporate parents to all children and young people in care and care-experienced young adults. This means striving for their best long-term interests at every opportunity. In this context, the successful, meaningful and sustainable delivery of this policy relies on supporting care-experienced young people to develop their independence and be equipped to make the best possible choices in their early adulthood.

Visit www.dcfp.org.uk/corporate-parenting-strategy-2022-24/ to view our Corporate Parenting Strategy.

Once a young person turns 16, they are able to 'claim' their account online and take charge of it. All staff, in their respective individual interactions with young people, should check whether or not young people have claimed their accounts ahead of their 18th birthday, and support them to do so if not.

Accounts can be claimed via:

- **Child Trust Funds**
  https://myctf.sharefound.org/
- **Junior ISAs**
  https://myjisa.sharefound.org/

Supervising Social Workers

Supervising social workers will work closely with their foster carers to make sure they know where to go for further information on their child's savings account, including how to make additional deposits should they wish to.

Supervising social workers will encourage foster carers, where possible, to make additional deposits into the accounts of their children and young people. The benefits of Junior ISAs and Child Trust Funds are that they provide consistency and security, with the money not being accessible until the age of 18. The money remains in the young person's name in spite of any accommodation moves or if they leave care, which means the young person has full control over what it is used for once they become an adult.

While some young people may not be in the best place when they turn 18, the principle of choice and ownership is fundamental for all young people, regardless of their care status as a child. This only reinforces the importance of preparing for adulthood and independence from an early age.

It is vital to maintain an ongoing conversation with foster carers about how they support their children and young people to promote and develop independence from as early an age as possible. An important aspect of this is learning money management skills.

Permanency and Transition Social Workers

P&T social workers will hold primary responsibility for ensuring that their children and young people have knowledge of their accounts and know how to access them ahead of their 18th birthday.

Where the young person needs support to claim their accounts, P&T social workers may work with the young person's Personal Advisor, foster carer(s) or residential home staff to do so.

Where a child leaves care before the age of 18, regular deposits will cease. In this instance, the child's social worker will inform whoever holds parental responsibility of the account and how to find out more.

Personal Advisors

Ahead of the young person’s 18th birthday, Personal Advisors will build trust with the young person and provide advice, guidance and support to set them up for independent adult life.

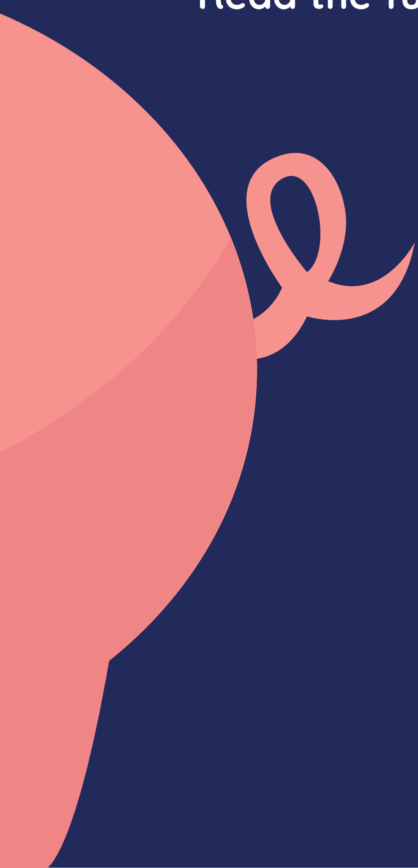
As a result of the consistency and longevity of their support before and after young people turn 18, Personal Advisors are often best placed to guide the young person to make the best possible choices about their own lives and futures. However, accounts are strictly the young person’s, and their savings must not affect the level support that is provided to them.

Independent Reviewing Officers

Independent Reviewing Officers (IROs) will check that the young person’s interests are being followed at all times and that all agreed actions are being undertaken by professionals. Specifically, IROs will act to ensure that young people have claimed their accounts after the age of 16 and understand how to access them once they turn 18.

IROs will also check that the level of savings held by a young person does not affect the support that is available to them. The exception is where savings affects a young person’s benefits entitlement once they turn 18, due to this being a nationally-determined policy.

Read the full policy at https://devon.cc/regular-savings-policy



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