

REGULAR SAVINGS

A POLICY FOR YOUNG PEOPLE IN CARE

A short guide about our
new scheme and how it
could benefit you



REGULAR SAVINGS

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

Am I eligible?

If you've been in our care for a continuous period of 12 months or more, you will already have money set aside for you as part of the Share Foundation scheme. The new £5 per week saving scheme from Devon County Council is in addition to this.

You won't be eligible for the Devon County Council scheme if you have a permanence plan of adoption, are being looked after through a series of Short Breaks, or are living with your parents under a Care Order.

The payments will stop when you turn 18, or if you leave care before this time.

How do I get the money?

When you are eligible for a Share Foundation account, we will open one for you, so you don't need to do anything. This account will automatically contain £200, and we will then make sure that your regular additional £5 payments are added to these funds.

To be able to access your money when you turn 18, you will need to claim your account. This is a simple process that you can do online, but your social worker or personal advisor will be able to help you do this. You can register to claim your account any time after your 16th birthday, but you won't be able to access the funds until your 18th birthday.

To take control of your account, head to the Share Foundation website. Depending on your date of birth, you'll have a Junior ISA or a Child Trust Fund.

If you need help accessing your account after you turn 18, please speak to your personal advisor.

Give me an example!

If you came into care on your 16th birthday and left care on your 18th birthday, you would qualify for one year of payments from Devon County Council – remember, you're only eligible after you've been in care for 12 months, so payments would start on your 17th birthday.

One year of payments is equal to £260 (£5 x 52 weeks). So, all together, your account would contain £460 (£260 + the initial £200).

This money is your money!
It is for you and you alone.



Anything else I should know?

Visit www.sharefound.org/your-junior-isa-1 for more information about Share Foundation's savings accounts.

Or visit www.standupspeakup.org.uk/info-for-care-leavers/localoffer/finance/ for further details about how we can help you to manage your money and support you financially.

