

Child Trust Funds – make sure your students don't miss out!

The child trust fund scheme set up by the Labour government is now coming to fruition.

- All children born in the UK between 1 September 2002 and 2 January 2011 (years 6-13) had an account set up for them into which the government paid up to £500 (or £1,000 if their parents received means-tested benefits). The nationality of their parents made no difference so long as they received UK child benefit.
- The accumulated funds, including any returns, cannot usually be accessed until the child reaches age 18, but at that point they are free to use the funds, tax free, however they wish.
- Parents were given a voucher to open an account, but if they did not do so within 12 months HMRC opened an account on the child's behalf. Nearly 1/3 of the accounts were set up by HMRC so many students and their families may be completely unaware that they are due to receive this money.
- Happily, lost accounts can easily be located. You can find out where a lost Child Trust Fund is held, even if you don't know the provider. [Go to the GOV.uk website and fill in the HM Revenue and Customs \(HMRC\) form](#). This tells HMRC to check where the account was originally opened. Students will need a Government Gateway user ID and password to access the form but if they don't have one, it can be created when they fill in the form. HMRC will send details of the Child Trust Fund provider by post within three weeks of receiving a request.
- More details can be found at [here](#). For children in care, the [Share Foundation](#) can provide help in tracking down and managing the funds.