

Family Services

Savings Policy for Looked After Children

& Young People

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# Introduction

* 1. This policy should be read alongside the Barnet Financial Policy for Care Leavers that provide the relevant information for all key staff and carers to ensure the policy is implemented appropriately and consistently for all looked after children. This policy is effective from 1 April 2019.
  2. This policy sets out the context and overarching principles to savings for looked after children in Barnet’s care.
  3. This policy applies to all looked after children and young people who are in the care of the London Borough of Barnet (LBB) whether placed with LBB or independent foster carer, or in residential provision under contractual arrangements on or after 1 April 2019.
  4. This policy does not apply to looked after children who are:
     1. Subject to a Care Order and placed at home with their parent(s) on basis that:
* LBB would not want to undermine the parents in how they choose to / not to save for their child who is living with them.
* Children subject to these arrangements are likely to return to their parent(s) full time care without a Care Order in short to medium term.
  + 1. Placed for adoption and an adoption order is in place.
    2. Undergoing a residential family assessment.
    3. In hospital long-term sectioned under Mental Health Act.
    4. Held in secure accommodation.
    5. Remanded into the care of the Local Authority.
    6. Receiving short term breaks under section 17 on the basis that the child will not have been looked after for 12 months consecutively and parents retain parental responsibility for their child’s needs.
    7. In residential school provision who return home to live with parents / family at weekends / during vacation periods on the basis that the child will not have been looked after for 12 consecutive months and parents retain parental responsibility for their child’s needs.
    8. Disabled children/young people with care packages.
  1. The Family Services Finance Team Manager will be the named person responsible for ensuring:
* Maintenance of accurate LAC Junior ISA and Child Trust Fund (CTF) lists for looked after children.
* Robust, accurate and timely reporting processes to the Share Foundation and children are in place.
* Procedures reflect arrangements to support this policy, maintain information and regular reporting.
  + Payments to looked after children and young people’s LAC Junior ISA and CTF accounts reflect this policy and are timely and accurate.
  1. Independent Reviewing Officers will ensure LBB carries out their duty as good corporate parents, so that children who are eligible for savings receive funding and, where appropriate, they and their carers and parents receive suitable advice about their accounts, both while they are looked after and when they cease to be looked after.

1. Purpose
   1. The purpose of this policy is to ensure all looked after children in the care of LBB, who are not living with their parents, have savings made available to them when they leave care and have had the opportunity to develop financial capability skills.
   2. To support this LBB will have consistent arrangements in place to ensure all looked after children who are living away from their parents have savings reflective of their time looked after and the savings policy in place at that time.
2. Key Principles
   1. The key principles underpinning this policy are:
      1. A looked after child’s short and long-term savings needs may be met by their family or the local authority depending on the individual circumstances and the length of time they have been looked after for. Where a child subject to a Care Order is living with parents it is expected that their parents will be planning for their child’s short and long-term savings needs. LBB would not want to direct parents in how they do this in relation to savings.
      2. The following amount is saved for each child in care based on the following rates:

* For children aged 0-11: £5 a week
* For children aged 12-18: £10 a week
  + 1. All children living away from their parents whilst they are looked after will:
* Experience a consistent approach to their savings whilst they are looked after.
* Have regular short-term savings made.
* Have their short-term savings transferred to their parent or carer or to them if they are about to turn 18, if they leave care before their 18th birthday.
* After 12 consecutive months of being looked after will have long-term savings made by LBB that reflect their total looked after period. This will include regular savings made weekly and a lump sum payable when the child / young person leaves care.
* Will have their LAC Junior ISA account or CTF utilised as their long-term savings account.
* Will not be able to access their long-term savings until they are 18 years of age.
* Be encouraged and supported to:
  + Understand importance of savings
  + Make regular contributions to their savings from their pocket money/allowance.
  + To develop age appropriate financial capability skills to support their transition to adulthood.
* Receive information about their long-term savings annually.

1. Legal Context
   1. The legal context for LAC Junior ISA’s and Child Trust Funds is detailed in Appendix 1.
2. How LBB will meet its obligations under policy
   1. To meet statutory responsibilities regarding this policy LBB will:
      1. Utilise the child’s CTF or LAC Junior ISA as the child’s long-term savings account whilst they are looked after on basis that:

* Systems can be established for LBB to make regular savings contributions into CTF and LAC Junior ISA accounts.
* Accounts cannot be accessed by the child until they are 18 years of age.
* Additional contributions to CTF or LAC Junior ISA accounts can be made by the child, carers, parents or family members.
* Accounts cannot be accessed by anyone but the child after their 18th birthday.
  + 1. Ensure arrangements are in place to set up / access a CTF or LAC Junior ISA for children who have been looked after consecutively for 12 months or more. This includes arrangements to set up a LAC Junior ISA where parents of a child eligible for a CTF have not set one up.
    2. Retain responsibility for ensuring long-term savings are made for all children who have been looked after for 12, or more, consecutive months (from 1 April 2019). This includes using the long-term savings element of the child’s allowance previous paid to carers / providers to accrue long term savings for all looked after children from that date.
    3. Not make long term savings contributions into CTF/LAC Junior ISA where children are in care for less than 12 months.
    4. Ensure savings procedures detail the arrangements for specific circumstances regarding looked after children including:
* ceases to be looked after
* is made subject to an Adoption Order, Special Guardianship Order or Child Arrangement Order
* is terminally ill
* dies whilst being looked after.
  + 1. Ensure all carers and placement providers are aware of this policy and there is an ongoing communications strategy to ensure that children in care savings are safeguarded.
    2. Ensure advice, guidance and materials are accessible for carers and placement providers on developing the child’s money management skills.
    3. Have an escalation process in place for children where policy has not been adhered to.

# Appendices

### Appendix 1: Junior Individual Savings Accounts and Child Trust Funds for Looked After Children Statutory Guidance for Local Authorities

