

Are you one of the fortunate 9 to 17 year olds?



If you were born in the United Kingdom between 1st September 2002 and 2nd January 2011, you will almost certainly have a Child Trust Fund. It's a pot of money that the Government put in an account for you personally, either via your parents/guardian or directly.

What it's worth now depends on three things:

- £ How much the Government put in: this was typically between **£250** and **£1000**;
- £ Whether anyone else put money in, perhaps a member of your family;
- £ How much it's grown in value over the years.

The money is in an individual account for you with a Child Trust Fund provider. Most of the accounts were invested in the stock market, and will have grown significantly in value. Some were held as cash deposits and, because interest rates have been so low, these will not have seen so much growth.

But the money is yours, and from your 16th birthday onwards you can control the account. If you wish, you can then withdraw the money at 18, or leave it to grow in value.

So - do you know where your account is? If not:

1. Ask your parents/guardian;
2. If they don't know where it is, set about finding it yourself:
visit tiny.cc/findCTF.

Once you've found it, you can take control of the account from your 16th birthday. To do this you'll need to contact your account provider and tell them. They'll probably ask for your contact details and, of course, your identification to check that they're talking to the right person.

Then - make sure you're happy with how it's invested. For example:

- £ If you're likely to keep it invested after your 18th birthday it might make sense to leave it in an investment fund, if it's already in one;
- £ If you're likely to draw the money out at 18, you might prefer to put it in cash now in case market prices fall between now and then;
- £ Or - you might prefer to learn about investing and choose the investments yourself, in which case you might need to transfer the account to an account provider who offers self-selection;
- £ Or you might prefer to transfer it to a Junior ISA, another type of savings account.

Lots of choices! Welcome to the new world of investing ...

Finally, if you haven't had much financial education at school, now is the time to get more familiar with money: there's a special eight-week radio course offered by Share Radio in partnership with the Open University which is designed to make it easy to learn about money.

Here's the link to Managing My Money: tiny.cc/mmmoney .

www.sharefound.org **share**found 