

Unclaimed Child Trust Funds

Tens of thousands of pounds is sitting in bank accounts unclaimed by teenagers who may not even know it exists. The cash is from matured Child Trust Funds savings, a scheme set up for every child born between 1 September 2002 and 2 January 2011.

To encourage future saving and start the account, the Government provided an initial deposit of at least £250. The savings accounts mature when the child turns 18 years old. Eligible teenagers, who are aged 18 or over and have yet to access their Child Trust Fund account, could have savings waiting for them worth an average of £2,100.

If teenagers or their parents and guardians already know who their Child Trust Fund provider is, they can contact them directly. Alternatively, they can visit GOV.UK and complete an online form to find out where their Child Trust Fund is held.

Many eligible teenagers who have yet to claim their savings might be starting university, apprenticeships or their first job. The lump-sum amount could offer a financial boost at a time when they need it most.

An estimated 6.3 million Child Trust Fund accounts were set up throughout the duration of the scheme, containing about £9 billion. If a parent or guardian was not able to set up an account for their child,

HMRC opened a savings account on the child's behalf.

Teenagers aged 16 or over can take control of their own Child Trust Fund if they wish, although the funds can only be withdrawn once they turn 18 years old.



Where children have a Child Trust Fund, families can still pay in up to £9,000 a year tax-free. The account matures once the child turns 18 years old and no further money can be deposited. They can either withdraw the funds from the matured Child Trust Fund account or reinvest it into another savings account.

The scheme closed in January 2011 and was replaced with Junior Individual Savings Accounts (ISA). To find out more search 'Child Trust Fund' on GOV.UK.

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