

Do you have a Child Trust Fund? Time to check if you can claim your savings!

If you, or your child, was born between 1 September 2002 and 2 January 2011, there could be a savings account with your or their name on it – literally!

More than 670,000 young people, aged 18-22, have yet to claim their Child Trust Fund, with HM Revenue & Customs calculating that the average fund is worth £2,212. That's a decent chunk of money, so it's worth checking to see if you're one of those with unclaimed funds.

What is a Child Trust Fund?

Child Trust Funds are tax-free savings accounts that were set up for every child born between 1 September 2002 and 2 January 2011. The government kickstarted each account with a £250 deposit, and in some cases, parents may have topped this up over the years. Once the child turns 18, the account matures, meaning that the funds can be withdrawn or reinvested.



The key thing to note is that these accounts aren't held by the government but are managed by banks, building societies, or other savings providers. So, while the money is there, it's not automatically sent to the account holder - you'll need to take action to claim it.

How do you find your Child Trust Fund?

If you already know which provider holds the Child Trust Fund, then you can simply contact them directly and start the process to withdraw or reinvest your savings.

But what if you don't know where your fund is? No problem. There's a handy online tool on GOV.UK that can help you find your Child Trust Fund provider. All you need is your National Insurance number and your date of birth. If you're unsure of your National Insurance number, you can easily find it using the HMRC app.

If you're not sure whether you or your child has a Child Trust Fund or how much it's worth, the best thing to do is a quick check. You won't lose anything by doing this and you may get a nice surprise of discovering some extra savings for you or your family member.