

Savings for Children and Young people in Waltham Forest

Overview

As a corporate parent the LB Waltham Forest wants to ensure the financial interests of the young people in their care are safeguarded and promoted.

All young people in care of Waltham Forest should have £10 per week saved for them by their carers. Those in semi-independent are saved for by WF directly (£10 per week). No savings are made for looked after young people on remand, for those who are subject to a Care Order and serving a custodial sentence, those in residential school or secure accommodation.

All young people are given a Share Foundation reference number once they have been looked after for a year. This then allows savings to be paid into the young person's Junior ISA/ child trust fund account. This account is set up by the Share Foundation and payments administered by them on behalf of the young person. It is important that the Junior ISA account is opened via the Share Foundation NOT by the carer or anyone else. Only the share Foundation can open the account to be used for the young person savings. This ensure the young person is able to receive the £200 from the government that is paid into the account once it is opened. It also ensure that we can monitor that the savings are paid and also that when the young person leaves that carer the money is secured in an account that is not in any way linked to that carer. The account is independent of who is caring for the child and is a standalone account that no one other than the young person when they are 18 can access.

Before the young person gets the Share Foundation account (i.e. in care for less than a year) the savings are kept by the carer and then paid into the account once the account number becomes available. Once the account is available the carer sets up a monthly direct debit for £43.34 to go into the young person's Share Foundation account.

The table below shows what happens in respect of savings at each stage of the child/young persons time in care.

Event	What happens and who does what
Young person/ Child comes into care	<ul style="list-style-type: none">- If the young person is in foster or residential care, £10 per week starts to be saved by the carer- This needs to be specifically discussed and confirmed at the placement planning meeting by the social worker.- IRO's to check in Looked After reviews that savings are being made.

	<ul style="list-style-type: none"> - Supervising social workers will also check that the savings are being made in their supervision with the foster carers and support as needed to ensure savings are made. - If the young person is in semi-independent living then Russell Thornton in finance saves £10 per week for them.
<p>Child leaves care before they have been looked after for a year. This might be as they are adopted or made subject to an SGO, become subject to a custodial sentence, have returned home or become 18.</p>	<ul style="list-style-type: none"> - The savings money needs to be obtained from the foster carer/residential unit by the social worker and passed to Russell Thornton in finance who will then log this against the child name on the spreadsheet as well as doing a case note on the child's file in Mosaic. - This savings money will need to be passed to the person with Parental Responsibility (or young person if over 18), social worker to organise this and liaise with Russell Thornton for the payment of the money. - Social worker needs to ensure a case note is entered on the young person's file detailing the amount of money paid, who it is paid to, how it was paid and the date of payment.
<p>One year passes and young person remains in care.</p>	<ul style="list-style-type: none"> - After one year in care the young person is entered onto the 'return' that is sent by Jayne Pasco, Performance Analyst, to the Share Foundation. This alerts the Share Foundation to the new qualifying young person. - The Share Foundation open an account and put the reference number on the valuation sheet. The valuation sheet is sent to Janetta Brown in Business support. Janetta uploads this spreadsheet to the shared drive folder <i>O:\Corporate Parenting\Fostering\Business support\Share Foundation\1) Copy of LA Valuations-</i> - Jayne Pasco then accesses the spreadsheet and identifies newly allocated Share Foundation Reference numbers. She then notes the young person's Share Foundation Reference number on the front sheet of Mosaic in the 'Reference Numbers' box.
<p>Young person gets their Share Foundation reference number</p>	<ul style="list-style-type: none"> - Social worker, IRO and supervising social worker need to check Mosaic for the Share Foundation Reference Number and pass this to the carer/ unit staff along with the link/ copies of the contribution form and foster carers information sheet. https://www.sharefound.org/guidance-leaflets-jisa - Leaflet number 27 is the contribution form and No. 3 is the information for foster carers. - Supervising social worker and social worker need to advise the foster carer/residential unit to pay in all the money that they have so far saved as a lump sum <u>and</u> to set up a monthly direct debit for £43.34 to the account. If they are not sure how to do this they can phone the Share Foundation for advice on 01296 310400 or info@sharefound.org

	<ul style="list-style-type: none"> - In Looked After reviews the IRO will check that money is being saved into the account. - In their supervision with the foster carer the supervising social worker will check the money is being saved and support the foster carers to pay the money into the Share Foundation account if they are having problems. - Social worker liaises with Russell Thornton to get any previously saved money that was deposited with finance transferred into the Share Foundation account. This is likely to be in the case where there has been a change of placement during the first year (and so some savings sent to the department).
<p>Young person remains in care</p>	<ul style="list-style-type: none"> - Savings continue to be paid into the Share Foundation account at the rate of £10 per week (£43.34 per month) by the carer. - If the young person moves placement then the new carer/unit needs to be advised by the social worker to set up a monthly payment to the child's share foundation account. The social worker will also need to pass the child's Share Foundation reference number to the new carer. - Social worker asks IRO to check that money is being paid into the account. The IRO checks the valuation sheet to see how much is being paid in so all can be assured that the right amount is going into the account.
<p>Young person leaves care - this might be as they are adopted or made subject to an SGO, become subject to a custodial sentence, have returned home or become 18.</p>	<ul style="list-style-type: none"> - No further savings should be made once they have left care. - On the 'return' to the Share Foundation Jayne Pasco will enter them as having left care and the reason. This alerts the Share Foundation to them no longer qualifying for a Share Foundation account. - The share Foundation sends a letter to the young person via Janetta Brown in business support. The letters all arrive with Janetta and then she sends them on to the parent/ carer as appropriate. - Business support (Janetta) uploads a copy of the letter to Mosaic and a note put in case notes to say the letter has been sent out and where it was sent to. - The young person then completes the form that is enclosed with the letter and returns this to the Share Foundation. The letter offers them a range of options regarding what they want to do with the money. - Once they have returned this to the Share Foundation they will deal directly with the young person to carry out their request. - Should they choose to take the money rather than invest it in an adult ISA, the money is normally paid into a bank account rather than as a cheque.

Any cheques or queries received from the Share Foundation or from social workers regarding individual young people	- These go to Janetta Brown in business support as the named contact for Waltham Forest. She will address as appropriate seeking advice from the Share Foundation if needed.
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Need more advice or information?

The Share Foundation has a lot useful information about the scheme as well as financial management advice for young people. <https://www.sharefound.org/>

Within children's services the lead manager for the savings is Beverley Stair and the business support officer is Janetta Brown.

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