



SEPTEMBER 2023

# Child Trust Funds

## Find an unclaimed account

**Child Trust Funds are tax-free savings accounts for children. A report published in July this year revealed that almost one million young adults have unclaimed Child Trust Funds worth in total £1.7bn. The child is able to access the funds in the account when they turn 18.**

### Key dates

The scheme applied to eligible children born between 1 September 2002 and 2 January 2011.

This note explains the nature of Child Trust Funds and how to track down a lost account.

### Nature of Child Trust Funds

Child Trust Funds are Government-assisted savings accounts for children. At birth, the parents of all eligible children born between 1 September 2002 and 2 January 2011 inclusive received a voucher from the Government for £250 with which to open a Child Trust Fund Account. A further £250 was paid directly into the accounts of children from low income families.

For a short period from September 2009 to August 2010, the Government added an additional payment of £250 to the account when the child turned seven, with children from low income families receiving a further £250.

Consequently, depending on when the child was born and whether the child was from a low income family, the Government contribution will be between £250 and £1,000.

Children were eligible for an account if they were living in the UK and their parent or guardian claimed child benefit for them. Once set up, anyone could add to the account up to a maximum of £9,000 a year. The year runs from the date of the child's birthday.

The child can take over the management of the account from the age of 16. They can access the funds in the account when they turn 18.

The scheme closed on 2 January 2011 and children born after this date were not eligible for a Child Trust Fund. The scheme was replaced by Junior ISAs.

## Finding a lost account

If you were born between 1 September 2002 and 2 January 2011 or had a child who was born between these dates, a Child Trust Fund may exist which amounts to at least £250.

If you think you or your child may have an account but you have lost the details, you can ask either the Child Fund Provider, if you know who this is, or HMRC, to help you find the account.

If you know the Child Trust Fund provider, you should contact them in the first instance.

## Asking HMRC for help

If you do not know the Child Trust Fund provider, you can ask HMRC to help you track down a lost Child Trust Fund if you are aged 16 or over and trying to find an account in your name or you are the parent or guardian of a child under the age of 18.

There are two ways to do this – either using the online form which can be found on the Gov.uk website or by post. To use the online form you will need to sign into your Government Gateway account. If you do not already have an account, you will need to set one up. You will also need your National Insurance number.

## Requesting details by post

You can also write to HMRC to request details of your own Child Trust Fund if you are aged 16 or over, or the details of your child's Child Trust Fund if they are under 18.

If you are requesting details of your own Child Trust Fund, you will need to provide the following details:

- your full name;
- your address;
- your date of birth;
- if you are adopted, your adoption details; and
- your National Insurance number.

If you are a parent or guardian requesting details of a minor child's account, you will need to provide:

- your full name, address and date of birth;
- your child's full name, address and date of birth;
- any previous names used by you or your child; and
- your National Insurance number.

You can also provide your child's National Insurance number if they have one and you know this.

The information request should be sent to:

Charities, Savings and International 1

HMRC

BX9 1AU

## Responding to a request

HMRC aim to provide a response with three weeks. If a Child Trust Fund exists, they will provide you with details of the Child Trust Fund provider. You can then contact them direct.

If the child is adopted or you have been given parental responsibility for the child by a court, HMRC will write to you asking for more information.

If you do not hear anything within three weeks, you should contact HMRC at the above address. If you have a reference number, you should include this in your letter.

Please call if you need help with any of the issues raised in this alert.