**Information about Child Trust Funds and Junior ISA’s**

**Child Trust Funds (CTFs)** were savings accounts available for children born between 1 September 2002 and 2 January 2011, which they could use to deposit free cash vouchers of up to £250 (up to £500 if you were on a low income) that used to be handed out twice to each child by the Government.

They are no longer available to newborn children, having been replaced by Junior ISAs in 2011. But anyone who still holds a CTF is able to keep paying in and switch to a new top rate at any time, just like normal savings. They can add up to £4,000 a year into the accounts.

Once put into a child trust fund, money is locked away until the child’s 18th birthday, when they’ll get a lump sum that can be spent how they wish.

**Important information:**

Only open to existing CTF savers as this scheme is now closed.

**A Junior ISA** is a tax-efficient savings or investment wrapper aimed at encouraging families to save for their childrens’ future. Because of this, any money you put in a junior ISA is locked away until your child’s 18th birthday, at which point it becomes their cash.

Not every under-18 can get one. Those who were eligible for the CTF (the saving product it replaced) need to stick with that. This is changing and the Government has announced that people who took out a CTF for their child will be able to move it to a Junior ISA from April 2015.

They can save or invest up to £4,000 in the 2014/2015 tax year (£4,080 from April 2015).

**Important information:**

Only open to existing junior ISA members.