Suffolk County Council

SAVINGS POLICY FOR LOOKED AFTER CHILDREN

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Adoption and Fostering Service

Responsible Service Area: Children & Young Peoples Services (CYPS)

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1. Purpose of the Policy:

To provide clear guidance regarding the entitlement to and management of pocket money and savings for Children in Care.

To encourage consistency in practice and in the administration of pocket money and savings for all Children in Care in Suffolk.

To serve as a guide to in-house foster carers, residential homes and our partner agencies who care for our Children in Care.

This policy covers pocket money, pocket money savings and long-term savings under the Junior ISA savings programme, previously Child Trust Fund.

2. Principles

This policy review is an outcome of detailed consultations with Foster Carers, children and young people, and practitioners, in line with the Suffolk Promise.

Suffolk County Council expects that all carers and partner agencies look after our children in care as any responsible parent would look after their own children. Corporate Parenting has been strengthened by the introduction of some of these principles in the Children and Social Work Act 2017,

"… *to help those children and young people gain access to, and make the best use of, services provided by the local authority and its relevant partners (*and*)… to prepare those children and young people for adulthood and independent living."*

Suffolk County Council wants to encourage children, from an appropriate age, to learn to manage money. Helping a child to 'save' their pocket money to purchase an item they need or want, is an essential life skill.

In addition to supporting children to manage their pocket money, our savings policy will ensure that money is put aside for children and young people in our care to enable them to start independent living with some savings.

The child's maintenance allowance is expected to cover pocket money, including possible contributions to short-term savings and other personal expenses for the child. There are similar, allowances available for children residing in our Children's Homes.

3. Exceptions from policy:

- Children subject to a Care Order who are placed with their birth parents
- Children looked after under a short break arrangement
- Children placed for adoption
- Children placed in a bridge to adoption foster placement
- Young people in 16+ accommodation who receive personal allowance

This policy **does not apply** to Independent Fostering agency (IFA) carers, as these placements are covered by the Eastern Region Select Agreement, which specifies savings for

CiC. However, if a child moves from an IFA carer to an SCC carer, the SCC account will then be opened for the child and the IFA savings transferred to that account.

4. Pocket Money for children in foster care:

Children in care should receive pocket money. The amount given to them should be flexible, in line with the culture and values of each individual fostering household. This should be discussed and agreed at the placement planning meeting and reviewed, if necessary, at the child in care reviews.

For children under five years of age, it is suggested that they have occasional treats instead of pocket money, and this should be consistent with arrangements for other children of that age in the fostering family.

We have not suggested minimum guidelines for pocket money as this is in line with delegated authority to foster carers and the needs and values of each family. Suffolk County Council strongly recommends that pocket money should be given to children as a way of helping them to learn the value of money, saving and budgeting.

Under delegated authority, pocket money can be withheld as part of reparations for damage.

5. Pocket money for children in residential homes:

Suffolk children’s homes have a system of administering this weekly and the young people have varying independence and choice in managing their pocket monies. Young people in our children’s homes and residential setting also have an opportunity to earn additional pocket money through incentive policies which are popular with young people. Incentive schemes encourage engagement, enterprise and the young person’s investment in the placement accommodation.

6. Short -Term ‘Pocket Money’ Savings for children in foster care

Foster Carers should encourage children to save some of their pocket money and any other money given to them directly e.g. for birthdays and festivals, or additional household chores. This will help children and young people to save up for items that they want to buy or to contribute to buying an item, in partnership with their carers, who may wish to match fund. This will support the child’s understanding of the value of money as well help develop budgeting skills.

Foster carers can help the child to open a bank account to manage any pocket money savings. There are various accounts available to children of all ages including accounts that can be opened in the child’s name when they are 11. Alternatively, there is a variety of phone apps or other systems available to support appropriate management of pocket money and short-term savings.

7. Short-term savings for children in residential homes:

Internally managed accounts are opened with Suffolk finance team and monthly savings are transferred into the young person’s internally managed account.

All Suffolk children's homes will keep a record of savings and any withdrawals made for the young person will be discussed ahead with their social worker.

Children's Homes can manage cash savings for a child coming from foster care without a bank account by paying this into the child's internally managed account. The home will also hold in Trust, any bank savings accounts for the child that have been handed over to the home on admission of that child until they are able to manage this themselves. Any money held in the child's internally managed accounts on discharged of the home will be transferred into the Junior ISA prior to the child's 18th birthday.

8. Pocket money savings – what to do when the child moves placement, or what to do when the child is returning home:

There are three choices when a child moves placement or returns home, which should be discussed and agreed with the child's social worker;

a) When a child moves placement any pocket money savings account or app, could be moved with the child. If a bank account has been set up, details of this account should be shared with the child's next carer, or residential home.
b) Or the pocket money savings can be spent on items the child needs or wants, as supported by their carers
c) Or it can be transferred to the long-term savings account administered by Suffolk County Council, which the child will have access to when they are 18 years old.

9. Long-Term Savings Accounts

All children in care should have long-term savings which they can access when they are 18 years old enabling them to start independent living with some savings. SCC will begin saving £5 per week to meet the child's long-term needs, commencing from the first day a child comes into care, except for children under the age of 4 years.

This account will be administered by Suffolk County Council. The arrangements for children's long-term savings account will be managed by the Suffolk County Council and taken at source with £5 a week per child deducted. **The weekly maintenance allowance to foster carers will be reduced by £5 per week per child from the child's first day of care.** The savings can either be maintained by SCC continuously whilst the child is in care in the child's SCC savings account or added to the Savings/Junior ISA account, after 12 months in care.

Suffolk County Council will ensure that any savings accrued during the first 12 months of care are then transferred to the Share Foundation to be put into the child's Junior ISA, if this is part of the agreed care plan.

10. Junior ISA Savings / Child Trust Fund

All children looked after continuously for more than 12 months have either a Child Trust Fund (CTF) (if born between 01/09/2002 and 02/01/2011) or a Junior ISA (JISA) administered by the Share Foundation. These are government backed accounts which are opened with an initial payment from the government. However, if the Junior ISA account is the main savings account please note children cannot access this until they are 18 years of age.

NB: Carers looking after children aged 0 to 3 years inclusive, will be exempt from this expectation. When a child is aged 4 years SCC will commence savings taken at source from the child's maintenance allowance. If a child is aged 4+ years with a plan of adoption the savings will be passed to the adopters by Suffolk County Council.

Additional amounts can be paid into these accounts, by foster carers or extended family. This may also include transfers of money from the child's short-term savings account.

http://www.sharefound.org/home and **https://sharefound.org/how-it-works/**

The fostering service business support can assist with some queries by contacting the Business Support Manager/email via **CYPBUSSUPPCorpParinbox@suffolk.gov.uk**

10. Child Leaving Care services savings account management.

When a child leaves the children's home under 18 years of age the savings held for them in the home will be transferred in their entirety to their Junior ISA account if they have one, and the details transferred to the Leaving Care team. If they have been in care less than 12 months any savings and Savings Accounts will be transferred to the leaving care team who will record details on the child's file to allow future access.

When a child leaves the care of Suffolk County Council, the social care/leaving care team responsible for the child will provide the necessary information about the child's savings accounts to the person with parental responsibility for the child (or the child if 16 years old) so that they take over the management of the accounts.

When a young person remains in care until the age of 18 the young person's social worker will provide the young person with information about how they can take over the management of the short-term savings (including bank account) and long-term savings account (i.e. Child Trust Fund or Junior ISA). This will be part of the work that the young person's social worker/ young person's advisor undertakes, to develop the young person's financial capability skills.

More information and leaflets about the management of the long-term savings accounts for care leavers are available on the Share Foundation website:
http://www.sharefound.org/home

11. Monitoring

It is good practice to discuss pocket money and savings in foster care home supervision meetings, the placement planning meetings and during child in care reviews.

The Share Foundation provides a quarterly statement to the Fostering Business Support service. This information will be provided by the Business Support Lead, to every Fostering Supervising Social Worker (FSSW) and shared with the child's social worker and at Children in Care reviews, every 6 months.

Independent Reviewing Officers (IROs) are encouraged to ask about pocket money savings for the child during every review. IROs will be aware of the long-term savings account for each child.

12. Disability Living Allowance 0-16 years

A child in care with extra needs or disabilities may be eligible for Disability Living Allowance (DLA) for children as this helps with the extra costs of looking after a child.

For more information: **https://www.gov.uk/disability-living-allowance-children/rates**

13. DLA and Savings

DLA can be applied for by foster carers on behalf of the child they are caring for, on behalf of Suffolk County Council. Payments should be used to support the care arrangements for the child, for example specific equipment, travel to and from health appointments and therapy.
In addition, DLA is for assistance or help with children's care needs for holidays, where special equipment or assistance is required or activities where assistance is needed.
It is good practice for foster carers to communicate with professionals involved, regarding how the DLA has been used to benefit the child. We trust all of our foster carers, to utilise the DLA to help care for children and spent on additional needs.

14. PIP (Personal Independent Payment) 16+

PIP can be applied for by the young person in their own right if they have the mental capacity to manage their own money at 16 years. This assessment can be carried out by a medical or social care professional preferably who is known to the young person. If deemed that the young person does not have capacity to manage their own money, the foster carer can apply for an Appointeeship which will enable the foster carer to take care of the young person's allowance. This process will change again at the age of 18 years where a Power Of Attorney will need to be sought if the young person continues to remain in the care of the foster carer, this will be sought by the Local Authority.