

press release

31 March 2011

Gavin Oldham, Chief Executive of The Share Centre, gives his thought on how the Junior ISA will benefit the younger generation.

“Junior ISA’s have an important role in developing financial capability in young people and it’s good news to see the details of the Junior ISA revealed, with the launch date as November 2011.

“The £3,000 per annum limit is expected to be index-linked, and those families which can make full use of it will be able to build up funds of £70,000 - £80,000 by the time the young person reaches adulthood. I am pleased to see that just as in the Child Trust Fund (CTF) grandparents, uncles, aunts and others will be able to contribute, and we hope HM Treasury will be able to confirm that the Junior ISA will be exempt from costly money-laundering verification checks.

“The lock-in until age 18 is important – in that respect it differs from an adult ISA. In this way it will help to build familiarisation with the benefits of investment and financial house-keeping. However Junior ISAs will roll into adult ISAs, and can benefit young people by helping with student fees, a deposit for first-time house buyers, or any other purpose.

“A key CTF feature of universality has gone with the austerity programme – there are no Government contributions except for Looked-After Children. However, with a minimum monthly saving contribution limit of £10 per month The Share Centre’s Junior ISA will be available to all comers, and at that level it should still be possible to build up savings of c.£3,000 over 18 years.

“The Share Centre will be playing a full role in the Stocks & Shares Junior ISA, as it has done with the CTF over the past six years. All UK resident children and young people under the age of 18 who do not have a CTF will be eligible for a Junior ISA, and the CTF annual subscription limit will be lifted to align with the Junior ISA.”

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The bases and levels of taxation relating to ISAs, CTFs and SIPP's are subject to change and the value of these tax allowances may depend upon the circumstances of the individual.

About The Share Centre:

The Share Centre was established in 1990 to provide value-for-money share services for private investors. Its range of services includes buying and selling shares (by Internet, telephone and post) and a comprehensive share administration and safe custody service. Tax-efficient investment 'wrappers' including ISAs, CTFs and SIPP's are also available.

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