



E-Bulletin – Junior ISAs

From 1 November 2011, a new tax-efficient savings scheme will become available – the Junior ISA.

The Junior ISA is a tax-free savings account for children, and replaces the Child Trust Fund account which the Government has now closed.

The key features of the Junior ISA are:

- The Junior ISA is available to children living in the UK who do not already have a Child Trust Fund
- Each child can hold one cash and one stocks and shares ISA at any one time
- There is a total investment limit of £3,600 across all types of ISA within a tax year
- Payments into the ISA can be made by anyone
- Accounts automatically transfer into a 'normal' ISA when the child reaches 18 years of age
- The account belongs to the child but they are unable to access the funds until aged 18
- The child can become responsible for the account at 16
- Growth, profit and income made by the account is tax free

A Junior ISA offers an effective way to accumulate a lump sum in a tax-privileged manner over the longer term. This tool could be a way for parents, guardians and grandparents to provide funds for future years – perhaps in preparation for university tuition fees or a house deposit.

This account certainly helps to avoid the problem of aggregation with a parent's income when the income on the investments exceeds £100 a year.

If you would like advice about the Junior ISA, or other tax efficient savings schemes, please contact us or visit our website for more information.

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