

12th March 2016



Share Radio calls on Government to help families find their lost Child Trust Funds

Share Radio, the new national money and business digital radio station, has with The Share Centre found that nearly 1 million children* throughout the UK have lost touch with their Child Trust Funds. Share Radio is calling for the Government to introduce a high profile campaign to re-link them to the children to whom they belong.

The Share Centre, the retail stockbroker, estimates that the aggregate number of 'addressee gone away' Child Trust Funds is just under 900,000, one in six of those that have been issued. The value of these 'lost' funds is, incredibly, over £600m. The proportion of these lost Child Trust Funds allocated by HMRC is significantly higher than those applied for by parents. Accounts have been automatically allocated by HMRC for all children whose parents had not applied within one year of birth, comprising over 28% of the total.

These estimates highlight the amount of money that may not reach its intended source. Child Trust Funds were issued by the then Government to all children born between 1 September 2002 and 2 January 2011. The oldest children are well into their 14 year of age and it is concerning how many of them have potentially lost a valuable source of funds which they would otherwise be able to access in less than five years' time.

Share Radio's Managing Director Gavin Oldham said: "This is a more serious problem than other types of 'addressee gone away' financial accounts, not only because the amounts are very meaningful for a young person starting adult life, but also because over £600m subscribed to these lost accounts originally came from the Exchequer. There is an online facility to 'find' a Child Trust Fund hosted by HMRC, but very little is done to publicise this, or get the message out. That's why we are calling on Government to launch this campaign to help families find their lost Child Trust Funds."

Award-winning presenter of 'Young Money' at Share Radio, Sarah Pennells, said: "Child Trust Funds were the 'big idea' to get parents who'd never saved before, to invest for their children, so it's pretty shocking that so many have lost contact with their accounts. I'm pleased we're able to highlight this issue on Share Radio as I get lots of emails from parents who are confused about the best way to save for their children. The good news is that if you have lost track of your child's Trust Fund, the money hasn't disappeared and can still be claimed."

HM Revenue and Customs provide an online facility through which enquiries can be made about lost Child Trust Funds, at:

<http://www.hmrc.gov.uk/tools/childtrustfundclaim/ctfaccount.htm>

Share Radio, which now broadcasts across the United Kingdom, will be talking about these lost Child Trust Funds on Saturday morning in 'Young Money' at 10 am. You may need to re-tune your DAB radio to find Share Radio.

For further information please contact:

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Notes to Editors

About Share Radio

Share Radio is the UK's first radio station dedicated to providing information on money and investment matters for people across the United Kingdom. Share Radio is a talk-based station aimed at a broad audience, everyone from consumers looking for the best deals and information through to City professionals. The station aims to demystify finance by entertaining and educating its listeners. Regular programmes include Morning Money, Investment Perspectives, Consuming Issues and The Evening Show. The station is the home to presenters and journalists including award-winning Broadcast Journalist of the Year' Sarah Pennells and consumer champion Georgie Frost, This is Money's Simon Lambert and Senior Analyst Ed Bowsher, who was recently shortlisted in the Financial Broadcast Journalist of the Year category at the 2015 Headlinemoney Media Awards. Share Radio was also nominated in the 2015 Arqiva Commercial Radio Awards for Innovation of the Year.

Share Radio has partnered with The Open University Business School (OUBS) to host the exclusive radio broadcast audio version of the successful financial education course Managing My Money. The partnership forms a key part of Share Radio's vision to help people become more confident in handling money.

Share Radio broadcasts 24 hours a day, seven days a week and is available on Greater London DAB and on broadband at www.shareradio.co.uk. Share Radio became a national broadcaster on 29th February on the new commercial digital network D2. Listeners need to retune/rescan their digital radio to access Share Radio, and can also continue to download the Share Radio App from the Apple and Android App stores or listen in to Radioplayer and TuneIn radio player Apps.

A full schedule of programmes can be found on www.shareradio.co.uk.

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 are also available.

The Share Centre's Advice team provides comment on market sectors, individual shares and funds on www.share.com. Access is available to customers and registered users of the site. Registration is free. To understand how our Advice team arrive at their views please read our Investment Research Policy. The Share Centre blog is also available at <http://blog.share.com>.

In addition, account customers can receive individual telephone advice on UK-listed shares.

The Share Centre Limited is a member of the London Stock Exchange and is authorised and regulated by the Financial Conduct Authority under reference 146768.

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Risk Warnings:

Investing in general, and the products and services mentioned above may not be suitable for all: if in doubt, individuals should seek independent financial advice. The value of investments and the income from them can go down as well as up and investors may not get back their original investment. Past performance is not a reliable indicator of future performance.

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

*Analysis conducted by the Share Centre in November 2015