

Junior ISA (JISA) Frequently Asked Questions

Q Who is eligible for a JISA?

A A child under 18 who is resident in the UK and is not eligible for a Child Trust Fund (CTF). Any child born on or after 3rd January 2011 and any child under the age of 18 who was born before September 2002 will be eligible for a JISA.

Q What is a JISA?

A A JISA is an Individual Savings Account (ISA) for children where any interest earned is tax free. Access to the money is only permitted when the child is 18 years old. The account is held in the child's name and the child is the beneficial owner of the funds. It replaces the Child Trust Fund although a JISA will not have any contributions from the Government.

Q What are the different types of JISA?

A A child can hold both a cash JISA and a stocks and shares JISA or just one of either type for the duration of their childhood.

Q What are the annual subscription limits?

A The annual limit is £3,600 which can be held in one JISA or split any way between a cash JISA and a stocks and shares JISA. From April 2013 the annual limit will increase in line with the Consumer Price Index.

Q Who can operate a JISA?

A Where the child is under 16, only a person with parental responsibility for the child can open a JISA. Where the child is between 16 and 18, they can choose to operate a JISA themselves. The person operating the JISA is known as the Registered Contact.

Q When can I open a JISA?

A JISAs were officially launched on 1st November 2011 and you can download the application form on this website and open an account today.

Q Who can pay into a JISA?

A Anyone can pay money into a JISA up to the annual subscription limit.

Q What happens if the child moves abroad?

A The child must be resident in the UK when the JISA is opened, but if they subsequently move abroad, further subscriptions can still be made into the account.

Q What happens on the child's 18th birthday?

A The account ceases to be a JISA and all investments belong to the child. The tax free element remains, so the JISA can become an adult ISA, and continue to be operated as such by the child.

Q Is there any access to the money before the child is 18?

A No. Access to funds in a JISA is not permitted until the child's 18th birthday, except in the case of the death or terminal illness of the child.

Q Can a Child Trust Fund be transferred into a JISA?

A No. Currently there are no plans to permit a CTF to be transferred into a JISA.

Q Can a JISA be transferred to another provider?

A Yes. The JISA may be transferred in its entirety to another provider. Part transfers of current or previous years' subscriptions are not permitted.

Q Are transfers permitted between cash and stocks and shares JISAs?

A Yes. Transfers both ways between cash and stocks and shares JISAs are permitted.

Q Can I open a JISA for my grandchild?

A Only a person with parental responsibility for the child can be the registered contact and open and operate a JISA for the child. However, any other person can then make payments into the JISA up to the annual limit without informing the registered contact.