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JUNIOR ISAS ARE THE 'RICH MAN'S CHILD TRUST FUND'

With the Government set to announce details of the new Junior ISA later today, **Stefan Maryniak, savings expert at uSwitch.com**, comments on what this will mean for parents: "This is the rich man's child trust fund – with the Government no longer making contributions only the wealthy or well-off will be in position to take advantage.

"If the new Junior ISAs live up to expectations, parents will be able to save nearly three times as much each year on behalf of their children as they could in a child trust fund. Inevitably some parents will see this as a way of boosting their own tax-free savings, but for many others it will be a tax efficient way of saving for future University fees, or to provide their child with a nest egg as they move into adulthood.

"Clearly the Government has done this in the hope of quashing criticism that it hasn't done enough to help Britain's hard-done-by savers. Whether this new Junior ISA goes far enough remains to be seen. But at the very least it should encourage Britons back into good savings habits, as when the child reaches 18, their fund will become an adult ISA.

"However, with no Government contributions, parents will be fighting a lone battle. And with many struggling to make ends meet in the face of the rising cost of living, those who want to take advantage should look to reduce the cost of their essential household bills to free up some cash which can then be invested in a Junior ISA for their child's future."

For more information visit www.uSwitch.com or call 0800 093 0607

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An ISDN line is available for radio interviews. For further information please contact:

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