



Blanca Gonzalez

# TACT Savings process

## BACKGROUND

- Carers and TACT Social Workers requested that we take over the savings element of the management of the placements. Feedback was that it added stress and complexity and could be a source of tension and dispute.
- As an organisation TACT sets aside a flat £10 a week for children's savings.
- Each Local Authority have their own savings policies with many offering a stepped level of savings that are age dependent, and a number of those LA's deduct all or part of the LA recommended levels from amounts paid across to TACT in terms of our weekly fees.

# Benefits of taking over the management of savings

- **Benefits to Carers** – Carers don't need to worry about splitting funds from their foster pay, opening a separate bank account and keeping track of funds
- **Benefits to Children** – this is in the Children's best interests as they can guarantee that for the period they are with a Tact Foster Carer, they will have £10 saved each week
- **Benefits to the Local Authorities** – The savings will be met automatically and managed by Tact, rather than by 500+ individual carers. Easier to transfer funds back to the LA
- **Benefits to Tact** – no short falls when carers have not saved. Savings all in one place. Once set up easier to manage and transfer onto the child or LA. No need for Social Workers to manage

# Starting the process

- We contacted The Share Foundation to get the main point of contact for savings for each Local Authority we work with.
- We approached LAs to request Share Foundation accounts for the children placed with TACT foster carers

Response	May-22	Jul-23
TSF accounts	38%	23%
LA saving	11%	14%
No details provided	48%	63%
CTF accounts	4%	

- We identified the process from The Share Foundation to transfer savings to children's accounts and prepared a model to do this as a monthly process

# Current process

- For placements that have a Share Foundation account, we calculate the monthly savings and transfer them over to those accounts
- ☆ For placements that haven't got a Share Foundation account we transfer the funds into a Savings bank account that we manage. Including those that the LA save at source for an amount lower than £10
- Trying to identify how to open nominated accounts for all the other placements and how to maximise their return
- Trying to capture all of this in a system that can produce statements/information

# Challenges

- Difficulty in getting responses from the LA
- Staff in LAs are not aware of the Share Foundation and how it works.
- Lack of communication between the staff that liaise with the Share Foundation in the local authorities and the LA social workers
- The need to contact LA regularly to update any children that have had a TSF account opened as opposed as it being an automatic process
- Having to wait for a child to be in care for 12 months to have a TSF account
- When a placement ends it's hard to get bank details to transfer savings
- Opening nominated accounts on behalf of our foster children
- Resources to plan and action

# What comes next

- Historical savings - We would ideally like to have ALL savings transferred to one account so that it is easier for a child to access all their savings. Currently most of our carers still hold savings for placements that started before April 2022.
- For those with a TSF account we will transfer all historical savings into it
- For those that haven't got a TSF account we would like to open nominated accounts that have a good interest rate and once the child has a TSF account we can easily identify the full amount to transfer including interest
- Being able to produce annual statements for those that haven't got a TSF account

Thirty percent of children's saving accounts notifications are returned as "not known at this address", this obviously impacts a child's ability to be able to access all their savings on their 18th birthday.



- Any questions?