

Title:

Saving for your children

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700

Summary:

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Keywords:

Article Body:

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Bank and Building Society Accounts

Most banks and building societies offer savings accounts specifically designed for children. The

Some children's savings accounts have restrictions as to how many withdrawals can be made with

Some providers also offer regular savings accounts for children that come with restrictions on

Tax on children's accounts

Interest on savings is usually taxed at 20% before it is paid. However, children also have a p

Obviously there is no limit to the amount that you can invest for your children, but be aware

Grandparents or friends and other relatives can give as much money as they like without intere

Child Trust Funds

The Child Trust Fund (CTF) is a Government savings scheme that came into effect on 6 April 200

Parents, grandparents and friends can make additional deposits, up to a maximum of £1,200 each

When the child reaches the age of seven, the Government will donate a further sum, currently p

At age 16 the child can begin to make decisions about how the money is managed.

No withdrawals are permitted until the child is 18.

Once the child is 18, the CTF will close and the resulting funds will be made available to him

If an account is not opened before the voucher expires (12 months from issue) HM Revenue & Cus

National Savings

Children's Bonus Bonds

With these savings bonds you can invest in your child's name and all returns are tax-free for

Index-linked savings certificates

These are tax-free investments where the rate of interest is guaranteed to increase in line wi

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