



# **BANYA FAMILY PLACEMENT AGENCY LIMITED**

## **Foster Carer Handbook Finance Matters**

### **Included**

1. Package for Carers
2. Guidance on the Fostering Fee and Allowances
3. Respite
4. Children's Bank Accounts



## **Package for Carers**

1. Support for all aspects of the foster caring role for the carer and their family, including visits by supervising social workers and round-the-clock telephone contact;
2. Fostering allowances and fees for the child/young person at the rates applicable at the time. These rates shall be published in a separate table;
3. Accrual into the carer's respite fund. This fund is available to the carer to use, and may, or may not be used for a fortnight's respite;
4. Individual membership of the Fostering Network which includes an advice helpline;
5. Costco membership for up to two members of the household;
6. Contribution of up to £100 for an annual Domestic Landlord Gas Safety Record certificate; and up to £150 for five-year Electrical Safety certificate (form EICR);
7. Long Service Award to the value of £250 for every 5 years completed service;
8. Comprehensive annual training programme;
9. Therapeutic training and support;
10. Participation in locally arranged social events – days out, sports/fun days, seasonal activities; and
11. For those carers who are subject to allegations from their placements, local authority, police, etc. and as a consequence, having foster children removed from their care, a "Carers' Fund" payment for up to 8 weeks, whilst the allegations are investigated.



## **Guidance on the Fostering Fee and Allowances**

### ***How Much is Banya's Fostering Fees and Allowances?***

Banya's weekly standard fostering fees and allowances (hereafter "carer pay") are published in a separate table. The fee varies, depending on the age and needs of the placement. There's separate carer pay rates for "Standard", "Enhanced", "Complex", "Solo" and "Parent & Child" placements. The typical profiles for each of these classifications are:

- Standard – children/young people with relatively normal health, behaviours, needs, etc;
- Enhanced - children/young people with challenging health, behaviours, needs, etc. This can include those involved in low to medium level crime or have suffered low to medium level abuse or have low to medium level physical or mental disabilities;
- Complex - children/young people with severe health, behaviours, needs, etc. This can include those involved in high level crime or have suffered high level abuse or have high level physical or mental disabilities;
- Solo – as for Complex, but their needs dictate that they must be in a household where there are no other children.

Carer pay for "Solo" placements includes a "bed-blocking" element, equivalent to 50% of the "Standard" fostering fee, to compensate for the carer not being able to accept additional placements.

For parent and child placements, where the parent is under 18, and is therefore treated as a "Looked After Child", the placements will be paid at the appropriate age of both the placements. Where the parent is over 18, a separate parent and child rate is included in the published table of fees.

### ***How is the Fee Paid?***

Payments are calculated on a nightly basis and are paid on the 27<sup>th</sup> of the month (or the last working day before the 27<sup>th</sup> if that day is a non-working day). Therefore, on the day of placement, a carer shall be paid for that day, but not on the day that the placement leaves.

The fee is paid based on the number of nights a child/young person spends in placement. E.g., if child is placed on 10<sup>th</sup> of the month and then leaves on 20<sup>th</sup>, this equates to 10 nights.

### ***Overpayments and Underpayments***

Whilst Banya makes every effort to pay carers the correct amount for their placements, errors can occur, and because payments are made before the end of the month, placement changes in the latter days of the month can result in carers being over or underpaid.

Banya reserves the right to deduct an overpayment from the carer's next payment(s) of fees, including payment of their Respite Fund, without notice.

In respect of underpayments, these will be paid to the carer as soon as practically possible (normally in the first few days of the following month).



## ***What is Included and Excluded in the Fostering Allowance?***

### ***Overriding Principles***

The Government publishes guidance as to the minimum amount foster carers should spend in looking after a foster child/young person. The rates, which are updated annually from 1<sup>st</sup> April, can be found at <https://www.gov.uk/support-for-foster-parents/help-with-the-cost-of-fostering>. However, many local authorities publish their own guidance, where amounts may be higher than these rates. If so, the local authority social worker should advise you of these amounts at the first placement planning meeting.

Each local authority that places children/young people with Banya have their own lists as to what's included and excluded within the fostering allowances paid. Whilst these are broadly similar, there are subtle variances between local authorities.

The payment includes allowances for food, clothing (including school uniforms), pocket money, savings, travel costs (subject to "excess" mileage claims, see below), birthday expenses, festive day expenses and family holidays. It also includes the child/young person's share of general household costs, such as energy bills, wear and tear of furnishings, household appliances etc. The purchase of toys, games, sports equipment, etc. and standard family and educational activities are also included in the weekly fees and allowances, as is the cost of facilitating contact with the child's/young person's birth family (subject to "excess" mileage claims, see below).

The overriding principles of assessing whether costs are included in your weekly fees are:

1. Will the expense be considered as "normal" – if so, it's extremely likely that the carer will have to pay the cost from their weekly fees and allowances;
2. If the carer thinks that a cost may be "exceptional", ask your Supervising Social Worker for advice;
3. Express permission is required from the placing local authority if they are to reimburse "exceptional" costs. Therefore:
  - a. Your Supervising Social Worker will ask the local authority to reimburse "exceptional" costs;
  - b. Don't make any expenditure until the local authority have stated in writing (email is good) that they'll accept the cost, **unless the expenditure has to be incurred in an emergency to protect the child/young person;**
  - c. Often, local authorities will contribute to such costs, but not necessarily pay the whole cost. In such circumstances, it's often proposed that the cost be split three ways between the local authority, Banya and carer.

There may be areas of expenditure that you want to discuss – please do not hesitate to ask your Supervising Social Worker for advice.

There's no definitive list as to the items that the local authority or Banya will be willing to pay for or contribute to the cost. Each request will be considered on a case-by-case basis as to its merits. However, illustrative examples of what may be considered are:

1. Private medical, dental, or alternative treatment;
2. Initial clothing – if the child/young person has insufficient clothing with them when placed;



3. Holidays:
  - a. School holiday/activity trips where costs are relatively high – e.g., a week’s skiing trip. However, the placing local authority is only likely to contribute to a trip such as this as a one-off, and not annually;
  - b. A holiday to visit a child’s place of birth, or to visit close relatives, where the cost is high – e.g., a visit to grandparents in Jamaica;
  - c. A “once in a lifetime” family holiday with the carer’s family, where the cost is much more than the local authority’s “inclusive” holiday allowance amount – e.g., a holiday in Australia.
4. Child's special needs which might require specialist input such as a psychiatrist, psychologist or therapist;
5. Damage caused by a placement to a carer’s property or belongings. However, carers will be expected to make a claim against their fostering insurance before asking local authorities or Banya to pay for the damage. Where such policies carry an excess, the placing local authority may agree to pay that charge.

**“Inclusive” and “Excess” Mileage**

Within the weekly fees and allowances, a carer is expected to transport a child a certain distance each week. This “inclusive” mileage varies between local authorities and can also work on different principles:

1. Some use a radius from the carer’s home – i.e., any journey with a certain radius is considered to inclusive – the typical radius used is 15-20 miles;
2. Others use the total distanced travelled – this is normally stated by the local authority in miles per week. A typical inclusive mileage is 200-250 miles per week. However, local authorities’ terms and conditions are usually written such that this weekly mileage is then converted to a monthly calculation for the purposes of assessing whether any “excess” mileage is payable.

In any event, any claims by the carer for “excess” mileage must be agreed with the local authority before the journey(s) are undertaken. These, limits are per child, so if a sibling pair are placed, the inclusive mileage is typically 400-500 miles per week for the family.

Excess mileage is generally paid at the HMRC approved mileage rate (currently 45p/mile).

**Example:**

*Child A is placed with a carer, where:*

1. *The daily school runs total a distance of 30 miles;*
2. *The child goes to contact once a fortnight, where the round trip is 100 miles;*
3. *The carer travels 20 miles per week for the child’s social activities, sports etc.*

*In November, the child has full attendance at school and goes to contact on Saturday 1<sup>st</sup>, 15<sup>th</sup> and 29<sup>th</sup>.*

*In December, the child’s school holidays start on 22<sup>nd</sup>, and goes to contact on 13<sup>th</sup> and 27<sup>th</sup>.*

*The local authority’s “inclusive” mileage is 200 miles per week.*

	<u><b>November</b></u>	<u><b>December</b></u>
<b>“Inclusive” mileage</b>	<b>200 miles x 30/7 = 857 miles</b>	<b>200 miles x 31/7 = 886 miles</b>
School Run	20 days @ 30 miles = 600 miles	15 days @ 30 miles = 450 miles
Contact	3 @ 100 miles = 300 miles	2 @ 100 miles = 200 miles
Social Activities	20 miles x 30/7 = 86 miles	20 miles x 31/7 = 89 miles
<b>Total Mileage Done</b>	<b>600 + 300 + 86 = 986 miles</b>	<b>450 + 200 + 89 = 739 miles</b>



Therefore, if agreed in advance, in November the carer will be able to claim  $986 - 857 = 129$  “excess” miles.

However, in December, there is no “excess” mileage – the carer has travelled  $886 - 739 = 147$  miles less than the “inclusive” mileage.

### **How Much are a Child’s/Young Person’s Allowances?**

With respect to a child’s/young person’s allowances for clothing, mobile phone, pocket money, personal care, savings, birthday and festival allowances and holiday cost expectations, different local authorities have different minimum expectations. Sometimes these are age-banded, sometimes not. The placing local authority should make these expectations clear at the first placement planning meeting, and those allowances should be agreed by all parties and documented at that meeting.

Carers should aim to have a clear understanding, for each child/young person placed, of the items the child/young person is responsible for out of the money they receive. Carers should discuss this matter with their supervising social worker and the placing authority’s social worker, as well as the child/young person concerned, so that expectations are shared.

Pocket money has a special place. It is given to foster children (and children generally) to spend (subject to constraints around legality and moral boundaries) when and how they wish. It is intended that it should be given to the child/young person weekly.

Pocket money does not include allowances for clothing, personal care, travel, telephone, entertainment/leisure activities, and it may be appropriate, depending on the circumstances, to give money for these amounts in a larger weekly cash sum.

If there are concerns about how the money is spent these concerns should be discussed with the child/young person and the social worker. If there is a serious risk, the arrangements for providing money may have to be restricted, or supervised spending arrangements put in place. This should always be discussed and agreed with the child’s social worker.

Deductions from pocket money should not be made for fines or sanctions unless agreed with the child’s social worker, except for reparation of malicious damage or to pay fines determined by a court. If a court imposes such deductions or fines, no more than two thirds of a child’s pocket money should be deducted in any week.

Clothing money and allowances for personal care, etc. are different from pocket money, as they should be spent on those costs. For this reason, it may be sensible for the foster carer to accompany a foster child when shopping for clothes or be sure in some other way how the money is spent, e.g., by seeing receipts. If some of these allowances is not spent in any given week, the remaining amount should be saved so that “large ticket” items can be bought at a later date.

A proportion of a child’s/young person’s clothing allowance should be saved for the purchase of their school uniform, particularly where it’s known that they will be moving schools in the future (e.g., progressing from primary to secondary school).



Banya's recommended **minimum** allowances are:

<b>Banya Recommended Minimum Allowances</b>				
	<b><u>0-4 Years</u></b>	<b><u>5-10 Years</u></b>	<b><u>11-15 Years</u></b>	<b><u>16-17 Years</u></b>
Pocket Money	£4.00	£8.00	£12.00	£20.00
Clothing	£14.00	£23.00	£29.00	£34.50**
Personal Care and Toiletries	£23.00*	£11.50	£14.50	£17.50
Entertainment/Leisure Activities	£5.00	£20.00	£23.00	£29.00
IT and Phone	£Nil	£6.00	£6.00	£8.50
* Includes the cost of nappies, wet wipes, etc. ** Recognises the likelihood that the Young Person shall require adult sizes that attract VAT @ 20%.				

Foster carers should not pay markedly different amounts of pocket money and allowances to the child(ren)/young person(s) in their care than they do to their birth children.

### ***Cash Control and Record Keeping***

It's the carer's responsibility to decide, in consultation with their Supervising Social Worker and the local authority, who controls a child's/young person's pocket money and allowances. For very young children, this will be the carer, but there's no hard and fast rules as to what age a child/young person becomes financially responsible. It's often sensible for responsibility to be handed to the child/young person gradually. If this is done then it should be explained to the young person that they are to pay for these items themselves out of their weekly cash sum, and budget accordingly.

It is advisable to open a bank account (or Building Society or Post Office account) for each child in placement, so that any money earmarked for the above expenses, and not actually used, is put in the child's account. This provides accountability for foster carers and may encourage a child/young person to save. You should never place a foster child's savings in your own bank account.

It should particularly be borne in mind that if pocket money is not given out or clothing money not spent, according to the guidance above, then the corresponding amount should be deposited for the child.

Carers should keep records of expenditure on pocket money and allowances as follows:

1. If the carers keep control of the money – full records of allowances given and expenditure made should be kept;
2. If the allowances are given to the child/young person:
  - a. Pocket money – the carer should only keep records of the amounts given to the child;
  - b. Other allowances – the carer should record:
    - i. The allowances given;
    - ii. Any “big ticket” expenditure; and
    - iii. The total amount spent each week.



### ***Birthday and Festive Season Costs***

Although these items occur at special times of the year, their costs are included in the weekly allowance, and spread over the year.

The amounts that carers are expected to spend on or gift to a child/young person for birthdays and festivities can vary very significantly between local authorities. It's therefore important that these amounts are clarified and recorded at the initial placement planning meeting.

If the local authority's minimum expected expenditure is below that amount, Banya recommends that carers should be prepared to spend a minimum of the amounts in the table below for a child/young person's birthday and a similar amount is expected to be spent to celebrate festive events.

<b>Banya Recommended Minimum Holiday Allowances</b>				
	<b><u>0-4 Years</u></b>	<b><u>5-10 Years</u></b>	<b><u>11-15 Years</u></b>	<b><u>16-17 Years</u></b>
Birthday Allowance	£150	£180	£230	£280
Festivities Allowance	£150	£180	£230	£280

Banya's guidance is the foster carer uses discretion and split the £100 into gift and celebration/party element.

### ***Holidays and School Trips for the Foster Child***

Although these items occur at special times of the year, their costs are included in the weekly allowance, and spread over the year.

The amounts that carers are expected to spend on a child/young person for holidays and school trips can vary very significantly between local authorities. It's therefore important that these amounts are clarified and recorded at the initial placement planning meeting.

If the local authority's minimum expected expenditure is below that amount, Banya recommends that carers should be prepared to spend a minimum of the amounts in the table below a year for a child/young person's holidays and school trips. Holidays do not include the cost of day excursions, etc.

<b>Banya Recommended Minimum Holiday Allowances</b>				
	<b><u>0-4 Years</u></b>	<b><u>5-10 Years</u></b>	<b><u>11-15 Years</u></b>	<b><u>16-17 Years</u></b>
Holiday Allowance	£350	£400	£475	£550

Carers may wish to spend more than this amount at their discretion. However, carers should not:

1. Differentiate in their spending between placements unless:
  - a. Age differentials mean that the cost of providing similar experiences to the child/young person are different (e.g. children under 10 are free, and a carer has two children/young persons placed, one under 10 and one over 10);
  - b. There are one-off costs that the other child(ren)/young person(s) have either enjoyed in the past or will enjoy in the future, at a similar age;
2. Differentiate significantly in the amounts they spend on their birth child(ren) and their looked after children in the same ways as (1) above.



### **Savings and for Foster Children**

There's a statutory obligation for savings to be made for looked after children, that's held in trust for them until they leave care or reach the age of 18.

Banya's standard rates for savings are:

<b>Banya Minimum Savings Rates</b>				
	<b><u>0-4 Years</u></b>	<b><u>5-10 Years</u></b>	<b><u>11-15 Years</u></b>	<b><u>16-17 Years</u></b>
Child Savings	£10.50	£10.50	£12.60	£15.75

However, some local authorities have minimum savings rates that are more than this rate. Banya's standard savings rate applies to all looked after children, whereas some local authorities have age-banded savings rates.

The savings for the child/young person are made from weekly fostering fees and allowances paid to the foster carer. These are deducted "at source" from the carer's pay, unless otherwise agreed in advance between Banya and the foster carer.

After deduction, these savings will either:

- Be held by Banya in a designated bank account, separate from Banya's main funds; or
- Paid to the local authority where they have nominated to hold their children's/young persons' savings.

If Banya holds a child's/young person's savings during their placement, we will pay them, as directed by the local authority, to the child/child's family/new Independent Foster Agency/local authority as soon as practically possible after the placement has ended.

For the foster carer to opt out and make savings on behalf of the child, an option form will need to be completed. These savings should be kept in a separate bank account, preferably in the child's name, and must not be spent without express permission from the placing local authority and Banya. As part of the regular monitoring Banya's supervising social worker and the local authority will need to evidence that the savings have been maintained at the minimum rates. The carer should facilitate the transfer of this bank account to the child's new carers/family/guardian as soon as practicable following the placement's end.

### **Initial Clothing Grant**

When a child/young person is initially placed, foster carers should assess the clothing situation by making an inventory. They should also try to find out if there are other clothes and belongings of the child with their previous carers or parents/guardians. With this information at hand, it may be reasonable to ask the placing authority for an initial clothing grant. This should be done through your supervising social worker. If the amount is agreed with the placing authority, Banya can immediately make a payment to the carer. It should be noted, however, unless otherwise agreed, that carers are expected to pay for the first £50 of such initial expenditure out of the child's/young person's normal clothing allowance.



### ***Placement Start-Up Costs***

When a child is newly placed, there may be initial costs that may need to be incurred to accommodate the child, particularly for Enhanced, Complex, and Solo placements. To facilitate the process, a request can be made to the supervising social worker for an advance on their carer pay. The advance will be deducted from their carer pay as agreed before the advance is made.



## Respite

### **Foster Carers' Respite**

#### **Overview**

Local authorities and Banya recognise that carers may wish to have a period when they are not looking after foster children, a respite period, and that the possibility of such respite often contributes to foster carers' physical and mental wellbeing, and thus leads to better caring. Consequently, a Respite Fund is maintained for all foster carers.

However, we are also mindful that foster carers may not wish to take respite away from their foster children or may be unable to do so for other reasons. Therefore, the Respite Fund may be used for other purposes, and it's the carer's decision on how they use this money.

#### **Respite Periods**

Foster carers are guaranteed a minimum of two weeks' respite, should they wish to take it (or pro-rata if they don't have a placement for the full year). The respite year runs from July to June. The minimum respite period applies to all "Standard" placements.

However, some local authorities stipulate that for "Enhanced", "Complex" and "Solo" placements, the respite period should be more than two weeks. Where this is the case, foster carers' Respite Fund will reflect these longer periods.

#### **Respite Arrangements**

It's a precondition for taking respite that alternative foster care is agreed with the placing local authority and Banya, and that the arrangements should be in the child's best interests. Foster carers must give sufficient notice to enable this process.

Respite arrangements for children placed may take the form of:

1. The children moving to another Banya carer for the period of the respite, or to a carer outside of Banya. The normal carer pay is not paid to the carers taking respite in these circumstances;
2. Alternatively, if the carers are going away from their home, the foster carer's backup carers can care for the children in the family home. The children do not move, and the carer pay continues to be paid to the carers who are taking respite. In this case, a clear arrangement with the backup carers should be in place, including whether they will be paid. Any such payment will be provided by the carers taking respite.

#### **Financial Arrangements**

A foster carer will be paid a minimum of 4%\*\* of their carer pay as their Respite Fund. This represents 2/52 (i.e., two weeks' respite out a fifty-two week year), or pro-rata higher % if the placing local authority's terms and conditions dictate longer respite should be paid.

Normally, Banya accrues carers' Respite Fund throughout the respite year, and pays it in the following July. This then provides funds for foster carers to take a summer break, or fund activities for their child(ren)/young person(s) during the summer school holidays.

However, carers can request their Respite Fund accrued to date to be paid earlier (e.g., for a Respite Fund request made in mid-February, Banya will pay the amount accrued between July and January).

**\*\* Respite Fund is not paid on the "bed-blocking" element of a "Solo" fee or "Retainers", as these elements are not for foster caring.**



**Example:**

*Foster carer X has had foster child A in their care for the whole year between July 2024 and June 2025, and foster child B in placement for June 2025 only, with the exception that they took two weeks' respite in April 2025, when foster child A was placed with an alternative foster carer.*

*The fostering fee for each child is £70.00/day.*

*The Respite Fund is calculated as follows:*

*Foster child A – 351 days @ £70.00/day @ 4% = £982.80;*

*Foster child B – 30 days @ £70.00/day @ 4% = £84.00;*

***Total Respite Fund = £1,066.80 (payable July 2023).***

**Children's Respite**

In exceptional circumstances, a placing local authority may agree that respite is needed for the children (rather than for the carers). In this case, Banya will request that the placing authority pay an additional amount to cover such respite. However, Banya can't guarantee that the placing local authority will agree to pay for respite provision, and if they don't, Banya can't pay their foster carers for that period.



## **Other Payments to Foster Carers**

### ***Retainers***

Occasionally, placing local authorities may wish to commit to making a placement with a foster carer before the placement is ready to move into the foster carers home. Therefore, the bed(s) for alternative placements will not be available.

Where possible, Banya will attempt to secure a retainer payment for the period between the placement commitment and the date the placement is made. However, there are differences between local authorities as to the circumstances when they are willing to pay retainers. Where Banya is able to secure a retainer payment, the carer shall receive a retainer fee of 50% of the fostering fee for that/those placement(s).

### ***Notice Pay***

Occasionally, placing authorities will terminate a placement with no or very little notice. Depending on the circumstances of termination and the length of the placement, Banya may be entitled to continue to charge the local authority for a period after the placement ends (the "Notice Period"). However, there are differences between local authorities as to the circumstances when Notice Periods will be paid, and for how long.

Where Banya can charge the placing local authority for a Notice Period, the foster carer will be paid their full carer pay for that period (subject to the deduction of the children's savings).

### ***Carers' Fund***

Unfortunately, from time-to-time, allegations are made against foster carer, either by their child(ren)/young person(s), the placing local authority or another agency, such as the police.

Where an allegation is made that results in their child(ren)/young person(s) being removed from their care, Banya will make a payment to the foster carer of £80/week for a maximum of up to 8 weeks to the carer, whilst the allegation is being investigated.

### ***Long Service Awards***

As a recognition of foster carers commitment to their children/young persons and Banya, they will be paid a "Long Service Award" of £250 for every 5 years of service. These awards are paid annually in the January of the year after the anniversary of their approval as a Banya foster carer. E.g., a foster carer approved with Banya in August 2016 will receive their first Long Service Award in January 2022.

Long Service Awards are only payable in respect of full five-year periods. On deregistration or retirement, there will not be any Long Service Award for pro-rata periods. E.g., a carer approved in May 2013 and deregistered in November 2021 will have received a Long Service Award in January 2019 but will not be eligible for a payment of £150 in January 2022.

### ***Loans to Carers***

Banya recognises that from time-to-time, in the best interest of our children/young persons, that our foster carers may benefit from receiving some additional financial assistance by way of advancing a loan to them.



The parameters that Banya will generally consider making loans are:

1. Minimum approval status period – 12 months;
2. Maximum repayment period – 12 months;
3. Minimum repayment – £100/placement/month (£75 for Staying Put placements);
4. Single maximum amount is the higher of:
  - a. £2,000 or
  - b. 10% of the amount earned in the previous 12 months (any outstanding amounts relating to fee overpayments are included in the “loaned” amount);
5. Cumulative maximum amount that can be loaned is higher of:
  - a. £3,000; or
  - b. 15% of the average annual earnings during a rolling 3-year period (or shorter if not approved for 3 years);
6. Applications can't be made within 9 months of previous loan;
7. Refer a Friend and Long Service Awards will automatically be offset against outstanding loans, rather than being paid in cash;
8. Loans must be fully repaid before transfer or deregistration and will automatically be deducted from the foster carer's final Carer Pay and/or Respite Fund payment.

Banya reserves the right to waive one or more of the above conditions in exceptional circumstances.



## **Children's Bank Accounts**

Part of a foster carer's responsibilities includes preparing their child(ren)/young person(s) for independence and involves teaching them how to control money and their expenditure.

Therefore, as children/young people mature and progress, foster carers need to consider the appropriate time to give them control of at least some, if not all, of their pocket money and allowances.

To facilitate this:

1. If sufficiently mature, children and young people should be encouraged to open a personal bank account so that they can save some of their pocket money, allowances and money they receive for their birthdays or festivals. Whilst children should have access to these accounts, foster carers need to support children to build on these savings;
2. If the child/young person isn't sufficiently mature to control their money, a bank or savings account should be set up and managed by foster carers. You'll need proof of the child's identity (passport or birth certificate) and confirmation of the address. The child's social worker or your supervising social worker should be able to arrange these documents. A record of the amount saved and account details should be written up in the foster carer recording file.

There are specialist bank accounts etc. specifically designed to educate children/young people in the control of their finances, where parents and guardians can set spending limits, etc. and gradually loosen their control as the child/young person learns.

One such product is the "GoHenry" account - <https://www.gohenry.com/uk/>.