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No fuss teen-friendly tech for child trust fund holders

Friendly society [OneFamily](#) is to use teen-friendly tech to make life easier for its 1.6 million child trust fund account holders, as their accounts mature from September this year.

OneFamily holds around a quarter of the UK's child trust funds. It will be working with digital identity platform [Yoti](#) to manage the secure identification of its young customers as they begin to take control of their accounts.

Child trust funds were awarded to every child born between 1 September 2002 and 1 January 2011. On Tuesday 1 September 2020, the first recipients will be eligible to access their funds. It's anticipated that the OneFamily accounts will mature at the rate of around 20,000 per month from September for the next eight and a half years.

Jon Lee is the Head of Investment Proposition at OneFamily. He said, "We wanted to make it as fast and simple as possible for our customers to securely access their accounts, so it made sense to use the very latest technology available.

"Our customers will be able to prove who they are with the minimum of fuss through the free Yoti app, which they will be able to access via an app on their phones, reducing the risk of losing hard to replace paperwork. We understand that they are busy people, so our revolutionary approach will save them time and make their lives easier.

“We know from our discussions with our online teen community, that many don’t have the same types of identification to prove who they are. The Yoti app helps with this, by allowing them to use a broader range of documents.”

John Abbott, Chief Business Officer at Yoti said, “There couldn’t be a better fit than our partnership with OneFamily that puts IDs on the phones of people turning 18 and getting ready to live their adult lives. These young adults will be able to use Yoti to securely identify themselves for their child trust fund and a whole host of everyday situations where their valuable documents are best left safe at home.”

Users will also be able to reuse their Yoti account in their everyday life to verify their identity with other people and organisations; for example to prove their age for age-restricted purchases in over 12,000 UK convenience stores or to log into websites.

Yoti uses 256-bit encryption to secure user details and gives people more control over their personal data by allowing them to share specific identity attributes. They always know what details they are sharing and whom they are sharing them with.

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For more information or images, please contact:

jo.gilham@onefamily.com

Tel: 01273 061192

Notes to Editors:

About child trust funds

The child trust fund initiative, set up by the government, gave parents a head start in saving for their child’s future, as well as ensuring that every child arrived at adulthood with a nest egg, no matter what their background. Child trust fund holders and their family and friends can still save money into a child trust fund, from as little as £10 a month to up to £9,000 a year.

The government gave vouchers to over six million children and, for those turning 18 this year, the majority would have received £500 - with a £250 voucher when the scheme started and an additional £250 voucher when they turned seven. If the child came from a low-income family, they could have received up to £1,000. Younger account holders will have had an investment of between £50 to £500, depending on their age.

Parents could invest with the child trust fund provider of their choice. If they didn’t invest the voucher, the government partnered with several providers to do so on their behalf. This meant

that even if parents did nothing at the time, no child would miss out. These saving pots may have a significant sum in them.

About OneFamily

We want to empower modern families through their financial lives.

We believe that finance isn't just personal. Every decision you make affects the people you care about most. That's why we believe in creating products for modern families. OneFamily is a customer-owned financial services company that offers lifetime ISAs, lifetime mortgages, junior ISAs, child trust funds, bonds and over 50s life cover. We are committed to enabling families to work together to meet the financial demands of modern life.

We have 40 years' experience of being a trusted provider of financial solutions, with 2.6 million customers and 7.4 billion in funds under management.

Our Awards

OneFamily was named Best Junior ISA provider at the 2014, 2015, 2016, 2017 and 2018 Investment Life and Pensions Moneyfacts Awards and won Best Direct Junior Stocks & Shares ISA provider and Best Online Lifetime Stocks & Shares ISA Provider in the 2018 Your Money Awards. Our Over 50s Life Cover is rated 5 stars by Defaqto.

www.onefamily.com

OneFamily Foundation

The OneFamily Foundation was set up to benefit OneFamily customers, their families and the communities in which they live and work. OneFamily is owned by its customers, rather than shareholders, which means it focuses on offering added value for customers instead of running the business to pay dividends to shareholders. The Foundation has awarded £3.5 million since 2015 through its personal and community-based funding initiatives.

OneFamily customers can apply for a Personal Grant or Young Person's Education Grant of up to £500 which are awarded monthly, to help them or someone they care about. From specially adapted glasses to essential household items.

Alternatively, OneFamily customers can nominate a project close to their heart for a Community Grant of up to £2,500. These awards have helped communities to fund projects including the renovation of swimming pools, parks and supporting dementia charities.

www.onefamily.com/your-foundation/

About Yoti

Yoti is changing the way we prove identities. Founded in 2014, our free consumer app puts an individual's ID on their phone and makes it faster, simpler and safer to prove their identity online and in person. Yoti is built with privacy at its core and promotes data minimization to help people share less data. Yoti offers a range of identity verification solutions for businesses and is also an industry leader in age estimation and biometric technology. All personal information is secured with 256-bit encryption and our security systems have been certified to meet SOC2 standards. For more information go to www.yoti.com

Yoti: press@yoti.com