



# The Hon Ray Williams MP

Member for Castle Hill

---

## MEDIA RELEASE

---

13 March 2023

### INVESTING IN THE FUTURE OF OUR KIDS IN CASTLE HILL

Every child in NSW will gain a financial head-start under a life-changing Liberal and Nationals plan to futureproof the finances of generations to come, giving them the best start to life.

This is the most significant financial security investment in NSW history.

Under a re-elected Liberal and Nationals Government, every child in Castle Hill aged 10 and under - and continuing each year with every newborn child - will be eligible for a Kids Future Fund account, which will receive a \$400 starting payment from the Government.

Parents will be able to contribute to the fund each year, with payments matched by the Government up to \$400 per year, with interest also earned over time.

Once the child turns 18 they will be able to withdraw from their fund – which could be worth between \$28,000 and \$49,000 per child – for either education and housing so they can begin to secure their own financial future.

Member for Castle Hill Ray Williams MP said this landmark initiative is the first of its kind in Australia and will help provide financial security to an entire generation in Castle Hill

“This investment will change the lives of children in NSW Castle Hill forever” Mr Williams said.

“It will give generations to come the financial foundation for the rest of entire life.”

“By making small investments over time, we will be able to grow the wealth of an entire generation in Castle Hill so they can secure their financial future with education and housing.

“This is a way for families and Government to work together to invest in our next generation” Mr Williams said.

#### The Kids Future Fund:

- Each fund will receive an initial \$400 contribution provided by the Government when it is created.
- Each year, the child’s parents will be able to contribute up to \$1,000 per year to the fund. The Government will match these contributions up to \$400 per year.



# The Hon Ray Williams MP

Member for Castle Hill

---

---

## MEDIA RELEASE

---

- If parents make a contribution of \$400 each year, alongside the Government's co-contribution, the fund is expected to be around \$28,500 by the time the child turns 18. If parents contribute the maximum amount of \$1,000 per year, the fund is expected to be around \$49,000.
- For families receiving Commonwealth Family Tax Benefit A, the Government will automatically contribute \$200 a year to the child's account without requiring a matched contribution from parents. If the parents also contribute \$200 each year, the Government will match this with an additional \$200.
- When the child turns 18 they will be able to draw down on the fund for two purposes:
  - Housing – a contribution towards purchasing a residential property
  - Education – textbooks and other learning materials, laptops, private tuition fees, micro-credentials, tools required for getting a qualification
- The fund will be open for children aged up to 10 years old (in the 2023 calendar year). From 2024, funds can only be created for newborns.

**ENDS**

**MEDIA: June Belkovskis – 02 8882 9555**