



News from Westminster

January 2007 Phil Hope MP

The best start in life for kids

Join my campaign to get parents in Corby and East Northants to use their child trust fund



“The Child Trust Fund’s success has exceeded our expectations and nearly 2.5 million accounts have now been opened across the country. But working with Phil Hope MP I want to do more to encourage parents, grandparents and whole families to get engaged and make the most of the opportunities the Child Trust Fund presents.”

Economic Secretary to the Treasury, Ed Balls MP

This week saw the first-ever Child Trust Fund Week.

I believe that all children in Corby and East Northants should have a stake in the future. That's why I was delighted when the Labour Government began the Child Trust Fund, which gives every new baby a financial asset that will grow as they grow - giving them a nest egg by the time they reach 18.

I want parents in Corby and East Northants to use their Child Trust Fund vouchers to ensure their children have savings behind them when they reach 18.

My message to parents is clear: The sooner you start the account the quicker it will start growing.

New figures published this month show that in Corby and East Northants, 4,517 Child Trust Fund vouchers have been issued to parents. 3,189 savings accounts have already been opened by parents themselves. The remaining 1,328 are still to be opened or will be automatically opened by HM Revenue & Customs if the vouchers are not used after 12 months so that no child loses out.

I'm pleased the 3,189 parents in Corby and East Northants have already opened an account for their child, but I want to encourage all eligible parents to open an account and get friends, family, grandparents and the whole family involved.

Child Trust Fund – *Did you know?*

- ✓ Between the introduction of the scheme in April 2005 and the end of December 2006, a total of 2.48 million accounts have been opened
- ✓ The Government will further top-up the account when children reach the age of 7
- ✓ The Government will add an extra £250 for families on lower incomes

700 women in Corby and East Northants stand to gain from fairer pensions deal

Around 500,000 more women between 46 and 56 across the UK will get a full pension as a result of the fairer deal in the Pensions Bill.

The Bill will introduce new weekly credits that count towards your pension if you are caring for children or the seriously disabled, and cut the number of years people need to build up entitlement to a full basic state pension.

Around 500,000 women aged 46-56 are set to benefit in East Midlands— equating to around 700 on average in every parliamentary constituency in the region.

Currently, only around 30 per cent of women retire with a full basic state pension compared to around 85 per cent of men.

It's great news that we have a Labour government determined to end the historic injustice that currently sees the majority of women who have taken time out to look after their family unable to retire with a full basic state pension.

I am very pleased that we are able to press on with these important changes in the Pensions Bill and I'll keep you posted on how it gets on in Parliament.

Employment up, unemployment down

There was some good news on Wednesday when the latest Labour Market figures came out.

The figures showed that employment is up, unemployment down and the numbers on benefits falling.

Because of our reforms to the welfare state, more people have been looking for work and more people are taking up jobs.

Since 1997, the total number of people on out of work benefits – including Job Seekers Allowance, Incapacity Benefits and lone parents benefits – has fallen by around 900 thousand.

This is welcome news. The UK already has the highest employment rate of the G8, but I'm glad Labour is determined to reach our long-term aim of an 80% employment rate and to break for good the cycle of poverty and benefit dependency.

Tories refuse to back Labour's plans for extra paid holiday

The Tories have refused to back Labour's move on giving 6 million people an extra 8 days holiday entitlement a year.

Earlier this winter the Tories revealed their strategy for employment rights when Tory front organisation 'Campaign for Enterprise,' published a manifesto for small business, endorsed by George Osborne, that proposes to:

- block the introduction of Labour's family friendly legislation – including this extension to holiday entitlement;
- remove protections for sacked employees and repeal trade union rights;
- and - under the title 'discrimination is not a dirty word' - give employers the 'right to choose' their own workforce.

For all David Cameron's warm words, he won't back Labour's family friendly measures.