



Money Management

Brief Overview of Money Management Services

What is Money Management?

Money Management is a service offered by a service offered by Central Bedfordshire Council in which they act as either the Appointee or Deputy on behalf of a person who has been assessed to need support to manage their finances on a day-to-day basis.

The service supports a person to continue to live in the community or residential home. Money Management is suitable for a person who receives a service funded by the Central Bedfordshire Council, who may not have another suitable person to support them or does not have capacity to manage their own financial affairs or may be vulnerable to financial abuse.

Wherever possible Central Bedfordshire Council will encourage individuals to manage their own financial affairs or support nominated friends and family to assist.

Where Central Bedfordshire Council does take on the responsibility to manage individuals' financial affairs it will act responsibly and in the interest of the individual. All transactions will be transparent and will be subject to our audit processes and review by the Office of the Public Guardian.

Central Bedfordshire Council is not required to offer this service; however, the Council recognises the importance of supporting vulnerable clients to manage their finances effectively to enable them to live as independently as possible, and that they continue to be protected and their best interests identified.

The Council's MM policy does allow for a charge to be made as other Local Authorities have chosen to do. Money Management fees will be passed annually at the end of each year. The Council has carried out an Equalities Impact Assessment and consulted with stakeholders to understand how to make sure that charging for the account does not disadvantage customers.

The customer's finances will be assessed annually, and charges will only be applied once the customer has capital of £1000 and over in their account – by definition, if a customer cannot afford the fee as capital under £1000 then they will not be charged. None of the customer's outgoings will be affected by the charge.

Annual fees and charges which will be applied: for the Deputyship service these are set by the Court, and for the Appointeeship and Money Management service they are set by Central Bedfordshire Council. Central Bedfordshire Council will review their charges annually. For all current fees please see MM Fees under Adult and Social Care.

Charges reflect the changes in the DWP and with Universal Credit and the bank (withdrawing free accounts) have meant that the amount of work required to provide a good service has increased are now placing extra demands on the service. In order to accommodate the growing demand from the

community and maintain the personalised service has meant more staff are needed to support customers with their day-to-day financial affairs

All clients using the Money Management service, whether on Appointeeship or Deputyship basis can expect an exceptional level of service. Money Management (MM) team maintains a bank account and monitors income (from DWP, Universal Credit, etc.) Making sure they receive all the benefits they are entitled to. They will accompany clients to all DWP appointments. MM team will review any outstanding debts whether with CBC or outside organisation. MM Team will negotiate with companies to reduce debt and arrange a repayment plan. MM team make sure that all outgoings are paid promptly and that the customer does not fall into arrears. Personal support with budgeting their finances. We will seek to always consider customers wishes and their point of view to make the right decision.

Our customers can expect a more personalised service with personal contact and face to face visits where possible.

The Money Management team will aim to meet growing demand and accept new referrals for the service.

We will continue to work closely with practitioners in personal planning, with care reviews and PIP applications and be involved in any financial decisions.

Is Money Management the right choice.

When customers have been assessed to lack capacity to manage their finances, practitioners will undertake Best Interest Decision in whether Money Management is the right service for that client. It is important to remember Best Interest Decisions are a process not a particular outcome or a meeting. Practitioners will need to consider alternate providers and all options available on the market who offer similar Money Management Services. Depending on the outcome they will then complete the relevant forms required to make a referral.

For more information, please contact our:

Money Management Team at Central Bedfordshire Council on

0300 300 4480 Email: money.management@centralbedfordshire.gov.uk

Contact us...

by telephone: 0300 300 4480

on the web: www.centralbedfordshire.gov.uk

Write to Central Bedfordshire Council, Money Management Team,
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