

Section 6

Managing your money

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Don't forget ... you need to check this information for yourself.

There are several different ways of managing your money. Below are different options available and information about the responsibilities that go with these options so you can choose the option that best suits you.

Please note: when opening a bank account to be managed via Direct Payments, Indirect Payments, trusts and brokers it must be a basic bank account with no credit facility.

The Council has worked with other organisations to prepare a leaflet giving you further information about basic bank accounts. This can be found at:

www.iwight.com/council/departments/revenues/images/IOWBankingLeafletV1.pdf

Managing it yourself

This is where the money goes straight to you. You must have the capacity to understand the nature of your support plan and that your personal budget will be used to pay for this. You can be helped to plan your support and manage your budget.

You open a bank account and receive money from the Council which goes straight into your bank account.

You are responsible for paying for your support from this money and keeping records to show the Council everything you spend your money on.

This is called a personal budget Direct Payment.

Agent

An Agent (paid or unpaid) is someone acting on your behalf and in your best interests. This can be a friend or family member or someone who knows you well.

The money goes to your agent. Agents are an option when you do not have the capacity to understand your support plan and/or manage your money.

The agent opens a bank account in your name and receives money from the Council which goes straight into that bank account. The agent is responsible for paying for your support from the money received and keeping records to show the Council everything you spend your money on.

This way of managing the money is called a personal budget Indirect Payment.

Care manager

This is where your care manager would be responsible for planning and organising your money and support.

Within the resource allocation you receive your care manager would be responsible for organising your support and setting up payment through the Council's financial services. This is similar to the 'traditional' route and could still be the best option for some people.

Trust

Trusts are an option when you do not have the capacity to understand your support plan and/or manage your money.

A trust is a group of people who will act on your behalf ensuring that plans are in your best interests where you are unable to do this for yourself.

The trust is a minimum of 3 people and can be made up of a mixture of paid and unpaid carers/supporters. For example: friends, family and support workers.

The trust has the responsibility of opening a bank account in the trust's name and receives money from the Council that goes straight into that bank account.

The trust is responsible for paying for your support from the money received and keeping records to show the Council everything it spends your money on.

This is called having a Trust.

A broker or intermediary

This is where you pay an independent broker to manage the money for you.

You would have to pay typically 3-5% of your total resource allocation to the broker. The broker would then take responsibility for some or all of the support planning, managing the money, setting up the support, arranging payments to providers or staff and contributing to the review and monitoring process.

The broker will have responsibility for paying for your support from the money received and keeping records to show the Council everything you spend your money on.

This is called having a Broker.