



Personal Finances Policy

Document name	Personal Finance Policy
Policy	Personal Finance Policy
Version number	1.1
Approval date	November 2000
Policy manual	Safeguarding Policy and Practice Manual
Approved by	Chief Executive, ADHC
Summary	The Personal Finance Policy defines how people with disability exercise their rights and entitlements, under the NSW Disability Service Standards and the Aboriginal Policy Statement, to make informed decisions about how they manage and access their personal finances with the support of their family or other trusted people.
Replaces document	Client Finances Policy and Procedures, September 2010; Fees for Board and Lodging (Residency charge) September 2010; Financial Principles September 2010
Authoring unit	Disability Operations
Applies to	People who are being supported in ADHC operated accommodation support services.
Review date	N/A

Version control

The first and final version of a document is version 1.0.

The subsequent final version of the first revision of a document becomes version 1.1.

Each subsequent revision of the final document increases by 0.1, for example version 1.2, version 1.3 etc.

Revision history

Version	Amendment date	Amendment notes
V1.0	November 2000	
	September 2010	Update position and agency name changes
V1.1	August 2017	Response to internal FACS audit report and align with legislative and agency updates. Replaces Client Finances Policy and Procedures, September 2010; Fees for Board and Lodging (Residency charge) September 2010; Financial Principles September 2010

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1 Introduction

The Personal Finance Policy (the Policy) embodies the principles of legal and human rights found in the New South Wales Disability Service Standards (the Standards), and the commitment to deliver culturally responsive services to Aboriginal people under the Aboriginal Policy Statement (the Statement).

The Policy defines how people with disability exercise their rights and entitlements, under the Standards and Statement, to make informed decisions about how they manage and access their personal finances with the support of their family or other trusted people.

Supporting people to manage their personal finances is part of Lifestyle Planning and helps to set the person up to exercise autonomy, actively participate in lifestyle decisions and take responsibility for them.

All ADHC staff are expected to take steps to prevent, detect and respond to fraud and corruption as required under the FACS Code of Ethical Conduct , Part 3C of the Ombudsman's Act 1974, Part 4AA - s.192E of the Crimes Act 1900 (NSW) and the ADHC Fraud and Corruption Prevention Policy, June 2010.

The Personal Finance Policy integrates and replaces the following Ageing, Disability and Home Care (ADHC) financial management policies and documents:

- Client finances policy and procedures September 2010
- Financial principles September 2010
- Fees for board and lodging (residency charge) policy and procedures September 2010.

2 Purpose

The Personal Finance Policy (Policy) is an overarching framework for the management of personal finances based on the key principles of ethics and accountability in financial management in a person centred support environment.

The Policy is supported by the Personal Finances Procedures which guide disability support workers and frontline managers to support people to manage their own financial affairs, or with the support of their formal or informal financial managers.

The Policy is mandatory for ADHC operated accommodation support services.

It is mandatory for ADHC staff to use this Policy in conjunction with the Personal Finance Procedures.

Templates and tools are provided as aids for gathering and recording financial information.

3 Person Centred Guiding Principles

Person at the centre

- The person is central to financial planning and management and is supported to make financially sound lifestyle decisions.

Independence and choice

- The person determines how their financial resources are used and is supported to do this as far as they are able.
- The person is provided with the level of support required to manage their personal finances.
- Support is provided to protect the person's best interests while maximising their involvement in decision making.

Financial Planning

- Financial planning occurs annually during lifestyle planning.
- It considers the current and future needs, preferences and goals as defined in the person's Lifestyle Plan.
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- The My Annual Budget reflects the funds required for the person's lifestyle, health and wellbeing needs and preferences, and ongoing payments, such as residency charges.
- The My Annual Budget is reviewed regularly during lifestyle planning to ensure that it reflects and meets the person's financial commitments.

Accountability, transparency and confidentiality

- Personal finances are managed and monitored using record keeping procedures, and in line with the accountability and audit requirements of NSW Trustee and Guardian for people under formal financial management.
- Regular monitoring of organisational policies relating to code of conduct, ethical behaviour, fraud, and corruption prevention is conducted to minimise the risk of financial abuse.
- Paid supporters do not act as formal financial advisors, planners or co-signatories.

Privacy

- The person is afforded the same rights of privacy in financial matters as other members of the community.

Aboriginal and Torres Strait Islander people

Consistent with the Statement of Commitment to Aboriginal people, the Personal Finances Policy and its Procedures respect the values, culture and heritage of Aboriginal and Torres Strait Islander people.

The Personal Finances Policy is founded on rights based principles that all Aboriginal and Torres Strait people and communities know and that best interpret their own finance needs.

In addition to the person centred principles featured in the Policy, the following culturally sensitive matters should be considered when supporting Aboriginal or Torres Strait Islander people to manage their own finances:

- recognising the person's culture is a way of acknowledging and valuing the person's identity
- acknowledge the history of difficult relationships with government services
- understanding that Aboriginal and Torres Strait Islander people are the most financially excluded community
- understand that money is disconnected from their traditional knowledge systems and law and has been imposed on them outside of their culture
- recognise that lower incomes and the obligation to share all resources including cash in communities can cause strain on relationships and possible disengagement from financial management, including budgeting and maintaining savings
- understanding that people typically learn financial skills from their immediate circle of friends and family
- recognise family, kinship and friend relationships and the person's connection to community and the land
- determine who in the family or community should be approached for decisions and consent about personal finances
- ask whether the person wishes to choose a financial institution or product which is either Aboriginal or mainstream
- confirm whether the person or family would prefer to work with the financial institution through an Aboriginal Liaison officer
- provide information about culturally appropriate and affordable resources including financial management services that are specific to Aboriginal and Torres Strait Islander people
- where a person has disengaged from the process of financial management or a financial institution, ensure they are asked for feedback and whether they require a more appropriate support or service to be provided.

Cultural and Linguistic Diversity

People bring their values, beliefs and experiences with them when they relocate from another country. The person and their family's behaviour, attitude, preferences and decisions about personal finances, can be influenced by culture and religious practices.

A person's cultural and religious preferences when managing personal finances should be ascertained early in support planning. Demonstrate respect and sensitivity by considering:

- the person and the family's perspective on personal finances and handling of money
- the role of spiritual and religious beliefs and practices in management of personal finances
- how the person and the family communicate, for instance, through an interpreter
- the person's own role in the process of problem solving and decision making.

Application of Principles

The Policy's Person Centred Guiding Principles are the basic mandatory requirements for ADHC operated and funded accommodation support services when supporting a person to plan and manage their own finances.

4 Legislation and related policies

The Personal Finance Policy is consistent with the objects and principles of the *Disability Inclusion Act 2014* (the Act). The objects and principles of the Act require the State and community to support people with disability to exercise their rights, choice and control in pursuing their goals, to promote their independence and social and economic inclusion, and to realise their physical, social, sexual, reproductive, emotional and intellectual capacities. The Policy embodies the objects and principles of the Act by supporting people to be actively involved in determining how their personal finances are managed in a way that achieves the best possible outcomes and supports them throughout their lifetime.

The Policy's Person Centred Guiding Principles align with the principles of the United Nations Convention on the Rights of Persons with Disabilities.

Other related Legislation

- *Administrative Decisions Tribunal Act 1997*
- *Disability Inclusion Act 2014 (& Disability Services Standards)*
- *Guardianship Act 1987*
- *Independent Commission Against Corruption Act 1988*
- *NSW Trustee and Guardian Act 2009*
- *Privacy and Personal Information Protection Act 1998*
- *Protected Estates Act 1983*
- Protected Estates Regulation 2003
- *Public Finance and Audit Act 1983*
- *Residential Tenancies Act 1987*

Related Policies

- Abuse and Neglect Policy
- Code of Ethical Conduct Policy
- Conflicts of Interest Policy
- Fraud and Corruption Prevention Policy
- Decision Making and Consent Policy
- Lifestyle Planning Policy
- Feedback and Complaint Handling
- Goods and Services Procurement Policy and Guidelines

5 Policy and Practice Unit Contact Details

Policy and Practice Unit

Disability Operations

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