



MINDING THE MONEY

Some tips for older people

As we age, many of us will receive help from family or friends with the management of our money. This can mean receiving help with paying your bills, doing your banking, using your money to do shopping for you, or more complicated tasks such as managing and selling property, investments or paying for care. Below are some things that you can do to help prevent problems in the future.



WHY IT'S IMPORTANT

It's good to protect what you've got so that:

- Your needs can be met now and in the future.
- You can live the way you want to.
- You have peace of mind.
- It's easier for the person helping you to make the best decisions in the future.
- You avoid conflict further down the track.

WHO SHOULD YOU CHOOSE?

It should be someone who:

- You can trust now and in the future, when you might not be able to remember things.
- Has the ability to do what's needed.
- Knows what's important to you.

You can ask more than one person to help you, including the Public Trustee or your solicitor.

WHAT ARRANGEMENTS ARE BEST FOR YOU?

When someone is minding your money, you can have different kinds of arrangements with them:

- Unofficial agreements such as giving your helper money to buy things for you, signing cheques that they have filled out for you, etc.
- An authority that gives your helper permission to deal with services on your behalf, such as an 'authorised person' with Telstra, a signatory to bank accounts, and a Centrelink nominee.
- Legal documents that give someone your Enduring Power of Attorney or make someone your Administrator.

It is important to think about what would be the safest and most practical arrangements in your situation.

IF YOU GO DOWN THE LEGAL TRACK

If you are asking someone to be your Enduring Power of Attorney, or if you are making or changing your will, you should:

Get Good Advice

- Consider seeking advice from experts in the area of Enduring Power of Attorney (such as your lawyer, community legal services, Public Trustee, private trustee companies) and consider having these documents prepared professionally to ensure it will work in the way you want it to.

Get an Assessment

- Get a doctor's letter or an assessment of your ability to make your own decisions. This will help to prevent challenges about this in the future.

Make Sure it Works for You

- Will your helper look after all aspects of your finances or only certain parts (e.g. the day to day things, sale of property or investments).
- Tell people you trust about your financial arrangements. They may be able to notice and help if things are not going well.
- Decide which important things your helper should know (e.g. what activities you like, where you'd like to live, how you'd like to spend your money).
- Think about how you are going to let other people know your decisions and wishes.
- You can say whether you want your helper to consult with you or others before making some decisions.
- You may want to prohibit certain actions such as the sale of your home or other assets.

SAFEGUARDS

- Ensure that agreements about money are in writing and signed, even with family and friends. Legal advice should be obtained before any loan is given.
- Try not to make decisions about money or living arrangements under pressure.
- Never give out your PIN number or password. Talk to your bank about other ways that your helper could access your money if they need to.
- Where possible, keep your money and belongings separate from those of your helper. Seek advice if you are unsure about jointly owned belongings.
- Think about who else could help you if the current helper can't do it anymore.

RECORDS

Whatever arrangements you decide are best for you, problems can still happen. It is important to think about how you will keep track of what is happening with your money and how and when these records will be reviewed.

- Who is to receive copies of all financial statements and transactions besides your helper?
- Would you like to continue to receive copies?
- Records can be kept in a simple notebook.
- Your helper could use a diary to show details and reasons for decisions they have made for you. This might help if you or someone else calls the helper's actions into question.
- People who hold an Enduring Power of Attorney or are Administrators must keep records.

USEFUL CONTACTS IN QUEENSLAND

Seniors Advocacy Information and Legal Service

Telephone: (07) 3257 1337

www.caxton.org.au/services.html#sails

A free community legal and social work service for people aged over 60 living in Brisbane who are at risk of harm from domestic or family violence and other forms of abuse.

Seniors Enquiry Line

Telephone: 1300 135 500

www.seniorsenquiryline.com.au

A Queensland-wide information and referral service for seniors.

Elder Abuse Prevention Unit

Helpline: 1300 651 192

www.eapu.com.au

A state-wide confidential telephone information, support and referral service for anyone

experiencing abuse or witnessing the abuse of an older person. Callers may choose to remain anonymous.

The Public Trustee of Queensland

Telephone: (07) 3817 9100 (Redcliffe)

1300 651 591 (outside Brisbane)

www.pt.qld.gov.au

Provides services for people who, due to accident, illness, age or disability require assistance with the administration of their financial and legal affairs. Can assist in making Enduring Powers of Attorney and can draw up Wills free of charge.



Financial Information Service (Centrelink)

Telephone: 13 23 00

www.centrelink.gov.au/internet/internet.nsf/services/fis.htm

An education and expert information service available to everyone in the community. Assists people to make informed decisions about investment and financial issues for their current and future financial needs. The service is independent, free and confidential.

Lifeline Financial Counselling Service

Telephone: 13 11 14

(07) 5495 1700 (Caboolture & Redcliffe)

For help with money worries, debt collectors, bankruptcy, budgeting and money management for low income earners.

The Office of the Adult Guardian

Telephone: (07) 3234 0870

1300 653 187 (outside Brisbane)

www.justice.qld.gov.au/guardian/ag.htm

The role of the Adult Guardian is to protect the rights and interests of adults with impaired capacity. If there is a referral of exploitation, abuse or neglect of an adult with impaired capacity, the Adult Guardian may investigate.

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